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The Chronicle.

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GOLD MOVEMENTS HERE AND ABROAD.

Although the movements of gold have ceased to command much attention in Wall street, the announcement was received yesterday, with satisfaction, that Mr. Boutwell has determined to prepay the July coupons from Tuesday next. The disbursements from the Treasury will thus be anticipated by a few days, and the combinations will be disturbed by which a clique have been trying to force up the premium, instead of leaving it free to its own spontaneous movements. This clique is supposed to have been formed several weeks ago, and wields considerable means. Their plan was to buy up ten or twelve millions, which is supposed to be all the available cash-gold in the market. Such a project can be manipulated with the more facility, as the banks, for reasons we lately explained, are very ready to carry gold on easy terms for any trustworthy parties. The operators holding so large an amount of gold have been lending it out at high rates from day to day, and on such loans they rely, in part, for the profit on their speculation. As to Mr. Boutwell's prepayment of interest it would have been of greater service if announced some days ago, which might have been done, when our exports of gold to Europe were causing an anxiety which has now subsided, as is seen by the decline in the premium.

The chief cause for this abatement of the public anxiety centres, however, of course in the hopeful prospect of the

conference at Geneva and the adjournment to Wednesday, when, as is believed, a final satisfactory adjustment of the indirect claims will be arrived at. The public mind seems to be so well satisfied that even in the improbable case of failure, the misfortune would be only temporary and its worst consequence merely delay.

The reduction of the Bank of England rate has had no perceptible influence whatever in the gold room, and very little on the loan market. If the monetary situation had been less tranquil, and if rates had ruled higher, the influence would have probably been very distinctly perceptible, as larger amounts of floating capital owned abroad will remain here now than if the Bank of England rate were one per cent higher. And other things being equal the ease of money is directly proportioned to the full or scanty supply of floating capital pouring into the reservoir of the loan market.

The most definite result perceptible as yet from the increasing monetary ease in London affects new bonds, which have been extremely dull for months, but now seem to be gaining in strength. The most sanguine anticipations are indulged by some of the projectors who hold these bonds. But until the Alabama treaty is finally settled, these hopes unless in a few exceptionally fortunate cases, are likely to be of slow fulfillment; unless, indeed, as is argued in some quarter, the rate of interest in London should go down to 2½ or even 2 per cent. Whether or not there be any force in this argument the future will show.

The working of the London money market is just now exposed to a set of new forces which baffle computation and originate in the large amount of cash held by the German Government. This amount, as we show elsewhere, is unknown, and its manipulation is a state secret, guarded with the most mysterious secrecy. A month ago the German Government had 6 millions sterling in the Bank of England, and was both buying gold and drawing it from the bank. Since then a reverse process has apparently been adopted, and the probability is that the German balance is steadily accumulating. Anyhow the report is that the amount of foreign capital seeking investment in England has not for years been so large as now. And it is easy to see that there are narrow limits to the capacity of Germany to absorb swiftly and use productively any considerable accretions to its streams of floating capital.

If, as we suppose, it is to these German monies that the accumulation in the London money market is due, there may be trouble hereafter when these Imperial funds come to be drawn out in gold, as they very probably may be before long. This is, however, another reason why the Bank should hold a larger reserve of coin and bullion, and should be compelled to do so if she will not make this

needful provision of her own accord. Meanwhile, she is taking comfort from the fact that a few millions of gold have reached her from here, that more are coming from Australia, and especially from India; the East India Government having to pay a balance to England of ten or eleven millions sterling.

TIMID TAXATION IN CONGRESS.

Congress, it has been said, in framing the new tax bill seems to have been so afraid of doing wrong that it dared not do right. There is some truth in this charge. It is strange that a bill which, with a little change, could be made acceptable and generally popular, is now so out of favor, that the best commendation that can be given to it is that its many glaring faults are compensated by a few good points, while there is scarcely one of its provisions which has received unqualified approval. Still some of its best features deserves a brief mention.

Perhaps the most noteworthy of these is in the 37th section, which regulates the assessment of the tax on bank "capital." The law no longer charges deposits as capital. It is now modified in partial accordance with the rule we have often recommended. This tax on bank capital was first imposed in the act of June 30th, 1864, and was very faulty. Instead of taxing the banks in such a way as to impede as little as possible the monetary and industrial activity of the country, the law was so contrived as to answer a purpose directly the reverse. Never before in this country, never before or since in any other country in the world, has so monstrous a tax been ever ventured upon. If the sapient contrivers of this impost could have submitted to be taught by experience, history, or common sense, they would have spared the country much financial inconvenience. They set these teachings aside, and were guided instead by the simple principle that bankers ply a lucrative trade and must be heavily taxed. Accordingly they charged on these rich culprits, besides the stamp duties on every movement they make in business, the following direct taxation: First, one-half per cent a year on their average deposits; secondly, one-half per cent a year on their circulation; and lastly, one-half per cent on their capital. The last named tax was imposed on "the capital of any bank association, company, or corporation; and on the capital employed by any person in the business of banking beyond the average amount invested in United States bonds." We quote the very words of the law for a reason which will soon be apparent.

These triple taxes it might be supposed were sufficiently troublesome, but to make them more so they were ordered to be assessed monthly at the rate of 1-24th per cent. As might be supposed, the trouble of making the frequent returns to Washington on oath was intolerable, but a penalty of 10 per cent was subsequently denounced against any bank failing to make them promptly on the 10th day of every month, and the insubordination was soon suppressed. Shortly afterwards an astute discovery was made. The "capital" of a banker was found to include not only his own means invested in the business, but also the funds entrusted to him by his customers. For the law taxes not capital simply, but "capital employed." All bankers and brokers therefore were compelled to submit to this interpretation of a section of the law which, though ambiguously expressed, was never intended to give a new definition in political economy. Everybody knows what is meant by the capital of a banker or broker, and everybody knows that a tax on a broker's capital cannot be assessed on the money of his customers, whether that money be placed with him as margins, or deposits, or

otherwise. Still the Internal Revenue officers have insisted on their interpretation, the brokers have had to yield, and millions of dollars of taxation have been exacted under protest. The controversy is now over, and, as will be seen from our issue of the 8th June, the law has received the following improvement: First, the words *capital employed* do "not include money borrowed or received from day to day in the usual course of business from any person not a partner of or interested in the said bank association or firm;" and, secondly, the taxes on deposits, capital and circulation are to be collected of banks semi-annually instead of monthly.

Both these amendments rest, as will be readily seen, on sound principles. It would, however, be better to have boldly taken off the tax on deposits as well as the tax on capital, and to have compensated it by a heavier tax on circulation. The issue of a currency is a privilege which may well be paid for by a tax; the receipt of deposits is no such special privilege as justifies taxation. Still less should capital be taxed: for such a tax offers a direct premium to the weaker brokers, for this simple reason, that it gives to a banking firm speculating with a small capital and large deposits a series of spurious advantages which are denied to his more solid, substantial and trustworthy neighbor doing a conservative, moderate, safe business with a large capital.

The law needs, then, a larger measure of reform. Still we are quite willing to accept the modicum of it recently given us. We gladly hail the improvement in the half-yearly collection and in the restricting of the tax on capital to its proper limits. There are two points, however, on which we are not quite so well satisfied. The first is as to the money which the passage of these amendments is rumored to have cost. The Board of Brokers are said to have had an agent in Washington, whom they paid to go there and urge this change before Congress. This agent has returned, and declares, as we are informed, that he has spent a good deal of money in lobbying. If so, the people would like to know precisely how much was spent, to whom it was paid, and for what. These questions have a grave public interest, and we have a right to an answer. If any members of Congress have refused to vote for this salutary measure until induced by the stimulus of a bribe, the people wish to know it. The Board of Brokers are too honorable a set of men not to be anxious to clear themselves of their share in so damaging an imputation of fraud and misfeasance.

But there is another question: Several millions of dollars of taxes have been paid, as we said, by the brokers as taxes on "capital employed." A part of this sum was paid under protest against the "ruling" which is now no longer enforced. What ought to be done about these protested sums of money? Are they to be voluntarily repaid by the Treasury? If not, can they be recovered by action at law? There are a number of active, litigious spirits that are ready to bring suit. Their claim evidently turns on whether the 37th section of the new law is retroactive. We would not deprive the gentlemen who are so anxious to try this question of any valid motive to do so, but we frankly say to them that there is authority for the opinion that, though they may get satisfaction from an appeal to the courts, they will not get much relief.

Among the commendable changes effected in the law, the one abolishing informers' moieties in certain cases is not to be overlooked. England early in her fiscal history gave up the demoralizing plan of inciting informers to disclose frauds on the revenue by paying to these men half of the penalties extorted from the persons accused and convicted. We ought never to have adopted it. The 39th section of the new bill abolishes these moieties. The system of bribing

informers tends to perpetuate the unprincipled greed of blackmailers and detectives, who, with the stealthy cunning of their class make gain by the terrors of office, and settle with pliant delinquents on easy terms.

Another of these improvements is the admission of ship-building materials free of duty. One of the grandest national struggles of the present age will perhaps be for supremacy on the sea. Formerly Holland had this supremacy, and Portugal. Then the sceptre passed to England. Afterward it seemed to be divided between England and ourselves. Germany now claims its share, and with England earns from us some 80 millions a year for services in carrying on our foreign commerce. Germany and England are crowding us off the seas because we cannot build ships and will not buy them. Now if we had ship-building materials free of tariff, say some worthy men, we shall be able to build ships cheaper and to compete with foreign builders. Congress believing this has taken off the duty. With a fatality which would be ludicrous elsewhere, but in a solemn instrument of government is far worse, Congress lays its ban upon vessels built with duty-free materials, so far at least as to forbid their use in the coasting trade. This virtually restricts the freedom from customs duties to vessels too large to be used for coasting traffic. It is another of those curious anomalies, in which the bill is more prolific than almost any other revenue bill on the statute book.

The public regard with favor the provision about savings banks, which relieves them of part of their taxes. These institutions like other banks pay interest on their deposits. When the law was first passed an exemption was granted from all taxation on deposits below \$300. This exemption was subsequently enlarged to \$500. It is now extended to deposits of less than \$2,000. Savings banks ought to be subjected to no such burden as a tax on their deposits. The remission so far as it goes is good. But like other good things in the bill it embodies a principle which Congress was fearful of pushing too far, and, therefore, dared not push far enough to make it of much practical use.

CO-OPERATION AND THE WORKMEN'S STRIKE.

Seventy thousand men are said to be on strike in this city alone; and for the first time in the annals of strikes there has been no mention as yet of the talismanic word "co-operation," which has heretofore been so freely offered in such struggles as an unfailing panacea. If the men will not work for their employers, why do they not make some movement towards work for themselves? They say they have a million of dollars to spend in sustaining their fight against their masters. If so, why not use the capital productively instead of throwing it away? We do not now propose to discuss this question, however. We only raise it to note the singular anomaly that till now co-operation does not seem to have been once mentioned. Many weeks have passed away in idleness. Meetings, processions, reports, committees innumerable have consumed the workmen's time, but no voice has been raised for co-operative production. In this respect, as well as by its wide concert of action, and in the rapidity of its spread from one trade to another and from one city and country to another, the existing strike differs so much from similar events in the past, that it scarcely seems to have originated with the same men, and it is on this account perhaps all the more dangerous and to be feared. An organized army of seventy thousand idle men, banded together for a common purpose, in a single city, are formidable enough, whatever may be their prospects of ultimate victory in the fight they have begun.

This week has been an eventful one to the operative strikers on both sides of the Atlantic. Emboldened by the success achieved here in the building trades twenty thousand workmen in London ventured upon a like struggle, but with less auspicious results, as they were instantly deprived of their work. The masters accepted their challenge and discharged them every one. This we take to be the meaning of the brief cable telegrams from London to the Associated Press, on Thursday, stating that "a lock-out was begun by the builders, and that 20,000 journeymen were thrown out of employment." The strikers here and elsewhere have been used to boast of their numbers, of the union among the different trades, of the international organization in various countries, and of the vast sums of money which they have accumulated for sustaining themselves in the event of a long strike. They will perhaps find that numbers may be a source of weakness rather than of strength, and that if each man be a pensioner on the general fund, instead of a contributor to it, the most magnificent resources will soon melt away like snow in spring time. The seventy thousand New York artificers on strike would earn, when at work, nearly a million dollars a week in wages. By voluntary idleness they inflict on themselves a loss of a million a week, besides inflicting much heavier losses on the community.

Our striking operators appear to be waking up to this fact, which has long been apparent to everybody else. To do the men justice, they have intelligence enough to see their own interest. To-day, if they could be liberated from the trammels of their so-called union and from the power of a few selfish, fanatical leaders, thousands of workmen would probably return to their labor and begin once more to earn an honest living. For with the instinct of all true workers they are heartily tired of the perils and losses of enforced idleness, and dissensions already appear in their ranks. This is abundantly evidenced by the reports of the daily meetings in the newspapers, and by the secrecy with which the deliberations of the leaders are just beginning to be enshrouded.

Another new feature in this week's operations is a closer union among the employers. If the men claim a right to unite for general protection against their masters, why, say the masters, should not we unite for mutual protection against our men? To give effect to this theory, a large meeting was held on Tuesday evening, and delegates from almost every manufacture in this city were there. The council numbered about 300, representing from 40,000 to 45,000 workmen. After discussion, several conclusions were arrived at; first, it was resolved that wages should be paid by the hour instead of by the day as heretofore; secondly, no man shall be employed who will not work ten hours a day; and thirdly, that "any workman guilty of any act looking to the arbitrary establishment of relations between the employer and employed" shall be discharged at once and refused further employment.

These resolutions are an inevitable result of the strike. The Legislature of this State have been foolish enough to pass a law making eight hours a day's work when no special contract was made. It is doubted whether the Legislature did not herein exceed its constitutional powers. Certainly there is no precedent for such an enactment. But till legally set aside or repealed it is the law of the land, and the strikers not only pretend to consider it as a mandatory law compelling manufacturers to run their machinery eight hours only, and forbidding them to keep men at work for longer daily term than eight hours, but they erect themselves into a sort of vigilance committee to control the masters and to enforce the new construction of the law.

Against this vigilance committee these resolutions direct their force, and if sustained they will soon put a stop to the work of that irrepressible busy organization, by dispersing its members and rendering them unable to get steady wages or settled work here. But the question is can the masters adhere to this policy, and ought it to be maintained?

On this point there is much discussion and some confusion of thought. If a freeman has a right, as is self-evident, to sell his labor on his own terms, any number of freemen have the same common right, and they may combine to obtain, by legal methods, those just rights. To prevent such lawful combinations is tyranny on the part of the employer. Now, as strikes are forbidden by no law of the State or of the United States, are not strikes a lawful means to a lawful end? Such is, in brief, the argument continually used in defence of the strikers, both by themselves and by intelligent thinkers who do not wholly sympathize with them.

There is, however, this fatal objection, that it does not accord with the facts. Suppose the strikers have the rights they claim, they have no right to threaten or interfere with the freedom of other men. But in carrying out this strike they use threats and even violence. They are not content with peaceably combining for the lawful object of selling their own labor. It is notorious that they use intimidation toward their fellow-workmen, forbid them from laboring more than eight hours a day, and seek to control and render less productive the costly machinery belonging to their masters, thus robbing them of a part of the use of their capital. If the strikers could carry their will, the machinery of the whole country would produce one fifth less than heretofore. One-fifth of the whole capital of the nation so invested would be virtually annihilated at a blow. The demand of the strikers involves no petty claim on the part of one man, or a dozen men, to vindicate just rights. It is a war of a faction against the material growth of the community, and an attempt to derange and overthrow the organization of labor. For this object 70,000 men to day are united in New York, and their aim is to control their masters and not simply sell their labor for an equitable just price.

Some notable facts in support of this view have been published lately by the *New York Times*. We may cite, for example, the evidence of Mr. John Roach, of the Morgan Iron Works in this city. It is suggestive in many other points of view besides the one for which we here quote it:

Having heard that certain of our city merchants intended to have some steamships, to ply between this city and a foreign port, built on the Clyde, Mr. Roach says he waited upon the promoters of the scheme and proposed to build the ships, and furnish the machinery, for the same price as the Scotch builders. He succeeded in having his offer accepted, and a contract was entered into for the construction of the vessels, to be built on time, subject to heavy penalties. He invested large sums in the purchase of the most approved and labor-saving machinery, and trusting to the skill of American workmen he hoped to turn out as good a ship as ever floated on the Clyde. It will be remembered that the rate of labor in this city is forty per cent more than in Glasgow. His arrangements were all completed when his pattern-makers struck for the eight-hour movement. He called them together and offered to give them what they wanted, if he could not convince them it would be detrimental to their interests. Eight hours, he said, would take twenty per cent of the time in which they had to perform the work; he would make such reasonable concessions as would not interfere with his contract. The men demanded an advance of ten per cent. Mr. Roach met the request by offering five. The boiler-makers, machinists, and blacksmiths accepted the offer, took the money, and then—left. On the faith of this compromise Mr. Roach had a ship put on the stocks. He then was compelled to give the workmen the ten per cent; they returned to work for a short time, knocked the heads off the bolts of the vessel, and again left. This is his experience of the strike. The whole question, he said, resolves itself into this—whether the capital of the nation shall be reduced twenty per cent. Is the capital in labor, machinery, building, and fixtures to be reduced by an unreasonable and useless demand twenty per cent below the value it had last month? This would draw more from the productive power of the nation than did the whole armies, North and South, engaged in the rebellion.

We have no prejudice against the workmen. They have equal rights, which we are quite ready to defend. In view of the whole case, however, there is no difficulty in deciding whether their eight-hour strike can permanently succeed or ought to succeed. Its final result can only be to impoverish the men, to sour their minds, to alienate the sympathy of the public, to break up those bonds of union and community of interest which have always been reciprocally recognized in this country more than abroad. If the leaders of the strike meant to make an honest use of the funds they pretend to control for the benefit of the workmen, why do they not propose to invest them in co-operative manufactures instead of wasting them in a vain, irritating fight against powers too strong to be overcome and against national interests too valuable to be surrendered?

GERMANY AND THE FRENCH INDEMNITY.

The numerous class of persons who have persisted in a sanguine view of French resources, will be glad to see the announcement made by telegraph that France has just completed arrangements for the final payment of the indemnity and the evacuation of her territory by the German troops. The *London Times* a few months ago gave special prominence to some communications on this French indemnity from a gentleman of the "highest financial standing" in London. According to this eminent authority, France was to be almost bankrupt before the indemnity was paid, England would be seriously troubled and her finances convulsed by the banking arrangements needful to clear the payments, and the commerce of the whole world was to be threatened with a series of shocks such as would not be easy to avert. This opinion was widely prevalent; but its opponents, though few in Europe, were more numerous here. And now it turns out that they are right. The first payment of the sum due to Germany is to be made by the 15th February, 1873, and consists of one milliard of francs, or \$200,000,000. The second payment, also of one milliard, is to be made before the close of 1873, and the third milliard during 1874. The departments of Marne and Haut-Marne are to be evacuated on the payment of the first half milliard, and the present army of occupation is to be reduced by one-third after each milliard paid. It is a significant commentary on the predictions above alluded to that although the French Government is now negotiating bills of exchange for \$100,000,000, the bullion in the Bank of England has risen during the week £750,000. The directors have quite recovered from their recent fright, they have taken probably some other measures to increase their gold reserves, and the rate of discount is down again to 3 per cent. Never before except during our civil war have such prodigious payments been made by any nation with so little apparent disturbance of the financial equilibrium, both of the country and its neighbors. Like a good ship heavily laden, France has so far borne the strain admirably, and so we hope she will complete the voyage.

Let us examine for a moment how vast the sums are which she has paid or will have to raise in the future. It is commonly supposed that this amount is merely the five milliards, or \$1,000,000,000. Prodigious as is this sum as the cost of a four months campaign, it is not all. From the bill just introduced into the Reichsrath for the distribution of the indemnity money, we learn that there is besides this the ransom of Paris, the interest on unpaid instalments, and the taxes and contributions levied in France, in excess of disbursements. The whole sum will thus stand as follows:

SUMS EXACTED FROM FRANCE BY GERMANY.

The indemnity payment.....	\$1,000,000,000
Ransom of Paris.....	40,000,000
Interest due March 3, 1871.....	30,000,000
Undisbursed tax revenues to December, 1871.....	11,015,000
	\$1,081,015,000
Interest, at 5 p. c., from March, '72 to March, '74, on \$600,000,000.....	60,000,000
	\$1,141,015,000

In round numbers then France will pay, in all, to Germany 1,140 millions of dollars, or about one-half of our public debt. As to the disposition of this vast treasure in Germany \$176,000,000 have already been spent as follows:

PORTION OF FRENCH INDEMNITY ALREADY SPENT.

Purchase money of railroads in Alsace and Lorraine.....	\$65,000,000
German railways, repairs and reconstruction.....	8,250,000
Indemnities and donations.....	32,535,000
Army and navy, 1872, extraordinary expenses.....	7,123,000
Pensions.....	11,025,000
Tax and excise credits abolished.....	14,850,000
Imperial war treasure.....	30,000,000
	\$176,100,000

Besides this sum 45 millions of dollars are claimed by the various German governments on account of the expenses of the war, 12½ millions are to be spent in fortifying Alsace and Lorraine, and 2½ millions are appropriated for the construction of a military academy, cadet barracks, and other military buildings in Berlin. These sums together make 60 millions of dollars, and with the 176 millions already spent, give a total of 236 millions. The aggregate of the indemnity money being 1,140 millions, there will be \$900,000,000 to be appropriated by future legislation, or to be divided in cash among the individual states of the German Empire.

The probable stimulus to be given by such vast amounts of floating capital in a country formerly so meagre in its supply of such capital, and the effect of so violent an inundation spread over the domain of banking, manufactures, commerce and agricultural industry offers several problems, financial and philosophical, well worthy of profound meditation. As to the principle of distribution, it is not very simple. The Germans love the complex, and they have adopted it here. Three-fourths of the whole sum are to be distributed to North Germany, Bavaria, Wurtemberg, Baden and South Hesse, in proportion to the military preparations of each State during the war. The one-fourth remaining is to be distributed in proportion to the soldiers supplied by each State. An elaborate calculation as to men and matériel shows that the money will have to be divided into 132,201,825 parts of which North Germany will take 107,679,125 parts, Bavaria 14,538,825 parts, Wurtemberg 4,345,450 parts, Baden 3,768,450 parts, and South Hesse 1,869,975 parts. An analysis of these figures shows that of the three-fourths allotted to matériel Germany receives nine-elevenths, and the other States only two-elevenths; while of the remaining one-fourth, South Germany is to have a larger share proportioned to the respective quota of men supplied by each.

Such is the official statement, but, as will be observed, it is wholly silent as to where the money is, which is reported as actually on hand. This is a question of great importance to the money market. Of the aggregate 1,140 millions, the Germans have still to receive 660 millions, so that they have already drawn 480 millions in cash and otherwise. The railroads of Alsace and Lorraine cost the Germans 65 millions, so that there is still \$415,000,000 to be accounted for. Part of this sum is locked up as war treasure, part has been distributed among the various States, and has been probably disbursed in the payment of debts. Still there must remain a very large sum in the Imperial Treasury, or in loans which can be speedily called in. Where are these loans? Are they in bank, or are they lent to private firms and individuals? and what are the probabilities of these loans being distributed? These are topics on which information is anxious y sought but at present wholly in vain.

The only point which seems to have been ascertained is that Germany has got nearly all the gold she wants, and has abated her efforts to get more. A conclusion that this is the case has doubtless contributed with other causes to induce the reduction in the Bank of England rate this week.

As to the amount Germany has gained by the war, the statements made are extraordinary. Her expenses altogether are reported officially at \$278,000,000, and her receipts from France, as we have seen, will be altogether \$1,141,015,000, so that the German profit by the war amounts to the unexampled sum of 863 millions of dollars, without reckoning the value of the annexation of Alsace and Lorraine. No war of modern times has ever yielded such profits to the invaded nation.

CURRENT TOPICS.

GERMAN EMIGRATION TO THE UNITED STATES.—The remarkable increase in emigration from Germany to the United States, is of late beginning to attract the attention of the Berlin government. Petitions have been freely presented to the Parliament asking that the licenses of the emigrant agents in Germany be revoked, in order that a stop may be put to their operations and thus prevent the country from being drained of the classes of labor which are flocking to the United States. Nothing has yet been done, but it is believed that some action will be taken to regulate the matter. In the course of a recent debate in that body, originating in the presentation of petitions of the kind above mentioned, it was stated that, within five years, fifteen thousand able-bodied laborers had left Pomerania alone for the United States, and that it is now almost impossible to find farm hands enough to work the estates of the landed proprietors. There is also a very large emigration from Mecklenberg, including about four thousand men annually whom it is considered very desirable to keep at home; from other States also complaints come of a similar character. The reason assigned for the exodus from Pomerania and Mecklenberg is the impossibility of the laboring classes acquiring a freehold, owing to the system of large estates being retained in the hands of a few wealthy and noble proprietors; but this does not entirely explain the movement, since, in other States where a different system prevails, small proprietors are selling their lands at a sacrifice in order to obtain the money with which to emigrate. The main reason for it is, doubtless, found in the fact that their friends who have come to this country and located on the cheap lands of the West have generally realized the brightest anticipations of material prosperity, and the letters of these people to their relatives and others at home, are constantly attracting many more. Just now there are probably other influences operating in the same direction such as the increased taxation and cost of living there since the Franco-German war, and the conscription system which must be a great burden upon any people where it is adopted.

THE TAX ON TOBACCO IN BOND.—Congress having done much to injure the tobacco trade by placing a prohibitory tax upon all retail transactions in leaf, the Revenue office in Washington seems to have assumed the unpleasant duty of carrying out the spirit of the act by interpreting the law in a manner most unfavorable to those whom it affects. In the new tax and tariff bill the imposts upon tobacco after July 1 is fixed at 20 cents per pound, instead of 16 and 33 cents; also providing that "all tobacco and snuff now stored in any except bonded warehouses shall, on and after July 1, 1872, be subject to the same tax as is provided by this act." This raised the question as to the amount for which tobacco stored in bonded warehouses in the interval between June 6 and July 1 was taxable. The opinion of the trade was that from and after July 1, at which time the law takes effect, such tobacco would be entitled to the benefit of the reduced rate, since the Government has no authority for the collection of the old tax upon tobacco after July 1. The matter was referred to Commissioner Douglas, however, and a decision has been rendered to the effect that all tobacco bonded between June 6 and July 1, and withdrawn after the new law goes into effect, must pay the old tax of thirty-two and sixteen cents. Mr. Douglas claims that this decision is based upon the exact wording of the bill, which provides that "all tobacco and snuff now stored," &c.; but it cannot be regarded as a fair and equitable interpretation. The trade claim that great injustice has been done them by this arbitrary construction of the law, since, as the decision of the

Commissioner was not made known until more than a week after the passage of the act, many thousands of pounds of tobacco were sent to warehouse which otherwise would have been held back until the 1st of July. The only way in which the decision can be circumvented, is for the owners of the tobacco "now" in hand to send it to the nearest foreign port and bring it back again, and as this has been suggested, the only effect of the Commissioner's decision will be to impose considerable unnecessary expense and trouble upon the trade without benefit to the National Treasury.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 17th of June, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
West Virginia— Fairmount.....	The First National Bank.	The Merchants' National Bank of Baltimore, approved as an additional agent.
Arkansas— Fort Smith.....	The National Bank of Western Arkansas.	The National Park Bank of New York and the Third National Bank of St. Louis, approved.
Kentucky— Richmond.....	Farmers' National Bank.	The Kentucky National Bank of Louisville, approved as an additional agent.
Ohio— Manchester.....	The Manchester National Bank.	The Third National Bank of Cincinnati, approved.
Ohio— Pomeroy.....	The Pomeroy National Bank.	The First National Bank of Cincinnati, approved.
Ohio— Quaker City.....	The Quaker City National Bank.	The Ninth National Bank of New York, approved.
Indiana— Rochester.....	The First National Bank.	The Third National Bank of New York, approved.
Illinois— Oregon.....	The First National Bank.	The Cook County National Bank of Chicago, approved.
Iowa— Independence.....	The First National Bank.	The Ninth National Bank of New York, approved.
Iowa— Keokuk.....	The Keokuk National Bank.	The Central National Bank of New York, approved.
Missouri— Sedalia.....	The Citizens' National Bank.	The National Park Bank of New York, approved.
Kansas— Burlington.....	The Burlington National Bank.	The Valley National Bank of St. Louis, approved.
Kansas— Emporia.....	The Emporia National Bank.	The St. Louis National Bank, St. Louis, and the Fourth National Bank of New York, approved.
Nebraska— Fremont.....	The First National Bank.	The National Bank of Commerce of Chicago, approved.
Colorado— Denver.....	The City National Bank.	The National Park Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 17th instant, viz.:

- 1,998—The First National Bank of Grand Rapids, Wisconsin. Authorized capital, \$50,000; paid-in capital, \$35,000. George A. Neeves, President; W. A. Cochran, Cashier. Authorized to commence business June 15, 1872.
- 2,000—The Stone River National Bank of Murfreesboro, Tennessee. Authorized capital, \$50,000; paid-in capital, \$5,000. Wm. N. Doughty, President; David D. Wendel, Cashier. Authorized to commence business June 20, 1872.

—The Comptroller of the Currency has authorized the Citizens National Bank of N. W. Philadelphia, Ohio, with a capital of \$100,000, and the Stokes River National Bank, of Murfreesborough, Tennessee, with a capital of \$50,000, to begin business.

—Washington dispatches state that "a dividend of twenty-five per cent. has been declared by the Comptroller of the Currency in favor of the creditors of the Eight National Bank of New York, payable on the 19th instant, making, in all, dividends to the amount of fifty per cent. Dividends have recently been paid to the creditors of the Ocean National Bank of seventy per cent. and to creditors of the Union Square National Bank of one hundred per cent. Dividends will soon be made to the creditors of the National Bank of Bethel, Connecticut, and of the Waverly National Bank, of Waverly, New York, which will, probably, finally close up the affairs of those banks."

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JUNE 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 2	June 7.	short.	12 1/4
Antwerp.....	3 months.	23.57 @ 25.62 1/2	"	"	25.30
Hamburg.....	"	13.10 @ 13.11 1/2	"	3 mos.	13. 7
Paris.....	"	25.70 @ 25.75 1/2	"	"	25.43
Vienna.....	short.	25.40 @ 25.50	"	"	"
Berlin.....	3 months.	11.40 @ 11.45	"	3 mos.	112.95
Frankfurt.....	"	6.25 @ 6.25 1/2	"	"	6.21 1/2
St. Petersburg	"	119 @ 120	"	short.	119 1/2
Cadiz.....	"	31 1/2 @ 32	"	3 mos.	32 1/2
Lisbon.....	90 days.	48 1/2 @ 48 1/2	"	"	"
Milan.....	3 months.	27.52 @ 27.57 1/2	"	"	"
Genoa.....	"	27.52 @ 27.57 1/2	"	"	"
Naples.....	"	27.52 @ 27.57 1/2	"	"	"
New York.....	"	"	June 7.	60 days.	109 1/2
Rio de Janeiro	"	"	May 18.	90 days.	24
Bahia.....	"	"	April 27.	"	25
Valparaiso.....	"	"	April 29.	"	24 1/2 @ 24 1/2
Pernambuco.....	"	"	April 29.	"	24 1/2 @ 25
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	May 30.	6 mos.	4s. 6d.
Shanghai.....	"	"	May 30.	"	6s. 2 1/2 d.
Ceylon.....	"	1s. 10 1/2 d.	"	"	"
Bombay.....	"	1s. 10 1/2 d.	June 6.	6 mos.	1s. 11 1/2 d.
Madras.....	"	1s. 10 1/2 d.	June 4.	6 mos.	1s. 11 1/2 @ 11 1/2 d.
Calcutta.....	"	1s. 10 1/2 d.	"	"	"
Sydney.....	30 days.	1/2 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, June 8.

Although money in the open market has been obtainable at one-half per cent. beneath the Bank rate, the directors of the Bank of England have made no change in the official *minimum*. A very favorable Bank return was looked forward to, but it was less so than had been expected. The statement shows, indeed, an increase of nearly one million sterling in the stock of bullion, but as there is an increase of about £500,000 in the note circulation, the increase in the reserve is smaller than had been anticipated. The item of other securities, however, has attracted most attention. It was expected that, as the applications for discount at the Bank were understood to have been so few, in consequence of the easy tone of the open market, there would have been a large diminution under this head. But such has not been the case, a small increase in the amount of bills under discount being apparent. This is evidently caused by the large amount of inland paper which is in circulation caused by the activity of our trade. From all the manufacturing centres the trade accounts continue very satisfactory, there being no decrease of animation in any department. The bills in circulation are therefore very numerous, and an impression is conceived in some quarters that a further reduction in the Bank rate of discount next week is not so certain. The quotations for money are as follows:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	3 1/2 @ 3 3/4
Discount houses at call	3 1/2	6 months' bank bills.....	3 1/2 @ 3 3/4
Open-market rates:		4 and 6 months' trade bills.....	3 1/2 @ 4
30 and 60 days' bills.....	3 1/2 @ 3 3/4		
3 months' bills.....	3 1/2 @ 3 3/4		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	3
Discount houses with 7 days' notice.....	3
Discount houses with 14 days' notice.....	3 1/2
	3 1/2

The tendency in the value of money on the Continent has been downward during the week. At Brussels there has been a reduction of 1 and at Amsterdam of 1/2 per cent. Annexed are the quotations of the leading cities:

	Bank Open rate, market per cent.		Bank Open rate, market per cent.
Paris.....	5 1/2 @ 5 3/4	Lisbon and Oporto.....	7 1/2
Amsterdam.....	2 1/2 @ 2 3/4	St. Petersburg.....	6 1/2
Hamburg.....	3 1/2 @ 3 3/4	Brussels.....	4 3/4
Berlin.....	4 3/4	Turin, Florence and	5
Frankfurt.....	4 3/4	Rome.....	5 1/2
Vienna and Trieste.....	5 1/2	Antwerp.....	5 1/2
Madrid, Cadiz and Barcelona.....	6 1/2	Bremen.....	3 1/2
		Leipzig.....	4 1/2

The variations in the rates of foreign exchange have not been important. The advance in New York exchange on London to 109 1/2, however, has attracted considerable attention, and the expectation of a large importation of specie from New York during the next two months has tended very materially to produce ease in our money market. There is scarcely any demand for gold for export, and as large quantities will be received during the next fortnight, both from the United States and Australia a large accumulation at the Bank is expected. The silver market is firm, and dollars, in the absence of important supplies, are without material alteration in value. The following prices of bullion are from Messrs. Pixley, Abell, Langley & Blake's circular:

	GOLD.		S. d.	S. d.
Bar Gold.....	per oz. standard.	77 9	@	77 9
Bar Gold, fine.....	per oz. standard, last price.	77 9	@	77 9
Bar Gold, Refinable.....	per oz. standard, last price.	77 11	@	77 11
South American Doubloons.....	per oz.	73 9	@	74 0
United States Gold Coin.....	per oz., none here	78 8	@	78 8
	SILVER.		S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, firm.	5 0 1/2	@	5 0 1/2
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5 0 1/2	@	5 0 1/2
Fine Cake Silver.....	per oz.	no price		
Mexican Dollars.....	per oz.—last price nominal, new, 4 11 1/2, old, 5 2			
Five Franc Pieces.....	per oz., last price.	4 11	@	4 11 1/2

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, and the weekly Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	24,003,665	23,306,718	23,245,021	24,642,972	25,716,454
Public deposits.....	7,415,041	6,949,901	10,715,594	9,680,194	11,058,328
Other deposits.....	20,302,549	17,169,319	16,007,318	17,890,496	17,708,573
Government securities.....	13,294,537	14,148,276	13,018,375	12,971,408	13,315,702
Other securities.....	18,850,214	17,351,844	19,014,016	16,884,309	21,537,431
Reserve of notes and coin.....	13,668,975	10,788,393	12,780,389	16,073,857	11,975,968
Coin and bullion.....	22,304,815	18,680,883	20,643,314	25,219,227	22,819,913
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.
Consols.....	94 1/2 d.	92 1/2 d.	92 1/2 d.	91 1/2 d.	92 1/2 d.
Price of wheat.....	70s. 8d.	45s. 5d.	45s. 3d.	60s. 0d.	58s. 11d.
No. 40 mule yarn fair 2d quality.....	11d.	11 1/2 d.	10 1/2 d.	8 1/2 d.	11 7/8 d.
Clearing House return.....	61,351,000	61,506,000	64,751,000	66,596,000	139,434,000

The stock markets have been rather dull, but, at the same time, not altogether wanting in firmness. They were adversely affected in the early part of the week by the debate in the House of Lords on the indirect claims and the supplemental treaty; but since the withdrawal of Earl Russell's motion, they have been somewhat firmer. Cheap money has naturally had considerable effect; but the unsettled state of the weather has become a cause of considerable anxiety. The closing prices of consols and the principal American securities this evening were as follows:

Consols	92½@92¾
United States 6 per cent 5-20 bonds, ex 4-6	90½@91
do 2d series	91½@91¾
do 1865 issue	91½@92
do 1867 issue	93½@94
do 5 per cent 10-40 bonds, ex 4-6	89½@89¾
do 5 per cent Funded Loan, 1871, ex 4-6	89½@90
Atlantic and Gt West, 8 per cent. Deben's, Bischoffsheim's cfs.	48½@49½
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	39@40
Ditto Re-organization 7 per cent. Scrip.	98@100
Erie Shares, ex 4-6	50½@50¾
do unstamped	50½@50¾
Ditto 6 per cent. Convertible Bonds	93@95
Illinois Central Shares, \$100 pd., ex 4-6	100½@101
Illinois and St. Louis Bridge, 1st mort.	98@100
Louisiana 6 per cent. Levee Bonds	53@55
Massachusetts 5 per cent. sterling bds, 1900	94@96
New Jersey United Canal and Rail bds	99@101
Panama Gen. Mort. 7 per cent. bonds, 1897	89@91
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	96½@97½
Virginia 6 per cent. bonds	44@47

The weather presents a very unsettled appearance, and fears are entertained of a wet summer. It is early yet to become alarmed; but as the hay harvest has been consumed in early districts, dry days and warmer nights are needed. This week, the days have been wet and the nights cold, and consequently, vegetation has not made much progress. A week of warm, dry weather would add greatly to the yield of grass, which already promises to be abundant; but at present there seems to be no chance of the hay harvest becoming general even in the Southern counties. So far as wheat is concerned, it is making very little progress. For that crop, especially, dry weather is needed, as it thrives better in dry than in wet seasons. The state of the weather has produced considerable firmness in the wheat trade, but millers are still unwilling to operate largely. The tendency of prices, however, is upward, and should the present weather continue, a substantial advance is likely to take place. On the Continent, the trade has been firmer. At Paris, the changeable weather causing as it does a delay in the harvest, (a circumstance which, in the present state of supplies in France is calculated to have an important effect upon the trade) has induced millers to operate more freely, and higher prices have consequently been obtained. At Dantzic, produce on the spot, has sold more readily, at extreme rates. In the south of France and in North Italy, the crops have been suffering from heavy rains and floods; but in the south of Russia, the crops, which had been partially injured by hot southerly winds, had improved under the influence of rain.

The following statement shows the imports and exports of grain and flour into and from the United Kingdom since harvest, viz., from Aug. 26 to June 1, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1871-2.	1870-1.	1869-0.	1868-9.
Wheat.....cwt.	29,546,599	24,542,354	31,181,446	20,905,478
Barley.....	9,836,116	6,130,644	6,253,625	8,183,579
Oats.....	7,446,215	6,175,937	7,897,243	4,528,665
Peas.....	634,088	697,978	1,182,766	897,890
Beans.....	2,658,287	1,458,415	1,415,609	2,050,166
Indian Corn.....	13,540,003	10,885,390	14,097,991	10,267,642
Flour.....	2,406,934	3,479,600	4,913,311	2,943,635

EXPORTS.				
	1871-2.	1870-1.	1869-0.	1868-9.
Wheat.....cwt.	2,136,793	2,908,619	276,254	151,222
Barley.....	14,953	107,768	24,625	99,800
Oats.....	101,540	1,379,611	101,517	99,968
Peas.....	7,336	51,877	12,438	23,397
Beans.....	5,041	17,445	2,263	4,453
Indian Corn.....	20,807	64,089	14,794	944
Flour.....	54,620	1,231,005	24,376	29,364

Advices from Manchester state that—

Since Tuesday the business transacted in this market has been below the average extent. The activity of the Liverpool cotton market, with the hardening tendency of prices for the raw material has strengthened quotations, but sellers generally have not been enabled to obtain any advance on last week's rates. Producers having latterly effected some considerable clearances, are not disposed to make any concession in price. In some quarters the belief is entertained that, owing to the discouraging position of our Eastern markets the present high rates cannot long be maintained. To-day's business has been quiet, with small business offering in most departments. For shipping prices extreme rates are demanded, but the inquiry is inactive, and to effect sales spinners would have to submit to a slight reduction. The same remark will apply to home trade yarns. Goods have moved slowly, and in a few instances are easier to buy. Printing cloths are in small request, and prices are scarcely so firm. Shirtings suitable for India and China are held for full rates, but buyers generally have been unwilling to make offers at the prices required. In other makes of cloth there has not been much inquiry, though prices have undergone no appreciable change. At the close quotations were hardly so firm, without any improvement in the demand.

With regard to the iron trade the following reports have been published:

NEWCASTLE.—Trade on Change this week has been rather quiet; business done is at higher rates for coal, coke and iron; the quantity turned over at high rates is not, however, great; with gas coals at 11s. 6d. and coke at 40s., profits must, however, be great if the turn over is small. Higher prices are

looked for as fresh demands are being made by the men, who are striving still further to restrict production by objection to night work, and by demanding 30 per cent. advance for such work. Freight rates are firm, and going up; the docks are freer from ships than they have been for a long time past. Copper is in active demand, at £11½ per ton. Lead steady—best pigs £20 per ton. Iron pigs, Tynes brand, £15 10s. Chemicals firm, with an upward tendency—soda crystals, £6 per ton; bleaching powder, £13 to £13 10s.; sulphuric acid, £8; white caustic soda, £20; bicarbonate of soda, £16; alkali, No. 2, 50s.; calcined crystals, £18; magnesia, carbonate, £42. The Esparto grass trade remains dull at late quotations.

SOUTH WALES.—There is little change to report in the state of the iron trade in this district. Iron of all descriptions is in brisk demand, the requirements of buyers being still in excess of the supply. Some apprehension has been caused by the delicate state of our relations with America, a rupture with which country would be attended by disastrous consequences, inasmuch as a large portion of the iron manufactured in this district is shipped for that country. The tin plate trade continues prosperous, with gradually hardening prices. A demand is being made to reduce the price of steam coal, but it is resisted by the Colliery Association. House coal prices are unaltered, large quantities being required for manufacturing purposes.

The Board of Trade returns for May and the five months ending May 31 have been published. They show a slight diminution in the extent of our trade in the month as compared with April, but they compare favorably with previous years. The total declared value of our exports of British and Irish produce and manufactures in May was £20,771,303 against £21,033,500 in the previous month, and £19,099,880 in the corresponding month of last year. For the five months the total was £98,980,183, being an increase of £16,600,000, as compared with 1871. In the export of alkali there is an increase of about 300,000 cwt.; beer and ale, 40,000 barrels; candles, 650,000 lbs.; coals, 680,000 tons; coffee, 17,000 cwt.; cotton yarns, 4,500,000 lbs.; cotton piece goods, 47,000,000 yards; cotton thread, 550,000 lbs.; hardware and cutlery, an increase in value of £530,000; iron, 228,000 tons; linen piece goods, 20,000,000 yards; seed oil, 1,000,000 gallons; paper, 17,000 cwt.; English wool, 222,000 lbs.; foreign and colonial wool, 3,600,000 lbs.; woollen cloth, 2,200,000 yards; worsted stuffs, 33,700,000 yards; flannels, 300,000 yards; and carpets, 970,000 yards. The imports of cotton in the five months was 7,124,377 cwt. against 8,691,528 cwt.; and of wool, 174,518,492 lbs. against 154,892,187 lbs. last year. The export of cotton amounted to 1,021,957 cwt. against 1,762,865 cwt.; of foreign and colonial wool to 62,584,162 lbs. against 58,996,530 lbs.; and of English wool to 17,688,554 lbs. against 16,088,778 lbs. last year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close at somewhat lower quotations than a week ago.

The bullion in the Bank of England has increased £759,000 during the past week.

The rate of discount of the Bank of England has been reduced ½ per cent, and is now 3 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1862.....	91	91	91	90¾	91	91
" old, 1865.....	92	92	91½	91½	91	91½
" 1867.....	x91½	91½	91½	91	91½	91½
U. S. 10-40s.....	89½	89½	89½	89½	89½	89½
New 5s.....	89½	89½	89½	89½	89½	89½

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfort.....	96½	96½	96½	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet; red Western wheat at a decline of 2d., California wheat at a decline of 4d., and corn of 4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (No. 2 R'd W'n. sp) cwt	12 0	12 0	11 10	11 10	11 10	11 10
" (Red Winter).....	12 8	12 8	12 8	12 8	12 8	12 8
" (California White).....	12 8	12 6	12 6	12 6	12 4	12 4
Corn (W. m'd), ¼ quarter.....	27 3	27 0	27 0	27 0	26 9	26 9
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	2 9	2 9	2 9	2 9	2 9	2 9
Peas (Canadian).....	37 0	37 0	37 0	37 0	37 0	37 0

Liverpool Provisions Market.—This market closes heavy pork and cheese having declined, and lard having advanced 1s. 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. mess) new ¼ tce.	65 0	65 0	65 0	65 0	65 0	65 0
Pork (Prime mess).....	49 0	48 0	47 6	47 6	47 6	47 6
Bacon (Cum. cut).....	29 0	29 0	29 0	29 0	29 0	29 0
Lard (American).....	39 6	40 0	40 3	40 3	40 6	40 6
Cheese (Amer'n fine).....	63 0	62 6	62 0	62 0	61 0	61 0

Liverpool Produce Market.—Spirits turpentine has declined 8s., and tallow 6d., while refined petroleum has gained ½d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.).....	7 9	7 9	7 9	7 9	7 9	7 9
Petroleum (refined).....	1 5	1 5	1 5	1 5	1 5	1 5
" (spirits).....	11 11	11 11	11 11	11 11	11 11	11 11
Tallow (American).....	43 6	43 3	43 3	43 3	43 3	43 3
Cloverseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	56 0	56 0	50 0	50 0	50 0	48 0

London Produce and Oil Markets.—This market has generally been steady throughout the week, sperm oil having lost £3, and linseed oil 5s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) 10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta) 65 0 0	65 0 0	65 0 0	65 0 0	65 0 0	65 0 0	65 0 0
Sugar (No. 13 D'chid) 37 0 0	37 0 0	37 0 0	37 0 0	37 0 0	37 0 0	37 0 0
Spot oil 93 0 0	93 0 0	93 0 0	93 0 0	93 0 0	93 0 0	93 0 0
Whale oil 38 10 0	38 10 0	38 10 0	38 10 0	38 10 0	38 10 0	38 10 0
Linseed oil 35 5 0	35 5 0	35 5 0	35 5 0	35 5 0	35 5 0	35 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,538,534 this week, against \$6,182,999 last week, and \$12,235,782 the previous week. The exports are \$4,395,843 this week, against \$5,065,570 last week, and \$3,831,742 the previous week. The exports of cotton the past week were 1,033 bales, against 6,651 bales last week. The following are the imports at New York for week ending (for dry goods) June 14, and for the week ending (for general merchandise) June 15:

	1869.	1870.	1871.	1872.
Dry goods.....	\$861,495	\$1,165,846	\$1,688,459	\$1,531,520
General merchandise...	5,194,836	5,772,815	6,734,871	6,996,714
Total for the week.....	\$6,355,731	\$6,438,661	\$8,423,330	\$8,528,534
Previously reported.....	145,963,854	135,188,014	174,353,033	209,886,058

Since Jan. 1..... \$152,319,585 \$141,686,675 \$182,776,363 \$218,414,592
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 18:

	1869.	1870.	1871.	1872.
For the week.....	\$4,427,531	\$3,370,111	\$4,976,521	\$4,395,843
Previously reported.....	79,535,422	80,115,569	106,613,970	97,437,497
Since Jan. 1.....	\$33,962,353	\$33,485,680	\$111,590,491	\$101,833,340

The following will show the exports of specie from the port of New York for the week ending June 15, 1872:

June 11—Str. City of Mexico, Havana— American silver coin \$17,900	American gold..... \$15,000
June 11—Bark Victoria Perez, Maracaibo— American gold coin. 113,640	June 15—St. City of Brooklyn, Liverpool— American gold..... 400,000
June 12—Str. Scotia, Liverpool— Silver bars..... 247,694	Mexican silver..... 5,000
June 13—St. Holstia, London— American gold coin. 510,000	Silver bars..... 7,700
Gold bars..... 15,900	Gold dust and bars..... 14,300
Foreign silver coin..... 17,992	June 15—Brig Maria & Sophia, Maracaibo— American gold..... 75,000
June 13—St. Columbia, Havana— Spanish doubloons..... 23,800	June 15—Str. Weser, Southampton— Foreign silver coin..... 37,074
American silver..... 11,000	Gold bars..... 13,720
June 15—St. Henry Chaucery, Aspinwall— American silver..... 5,000	Silver bars..... 480
American gold..... 5,000	June 15—Str. Algeria, Liverpool— Silver bars..... 168,409
June 15—Schr. Gerent, Maracaibo— Total for the week..... \$3,183,680	Previously reported..... 30,499,900
Previously reported.....	Total since Jan. 1, 1872..... \$32,683,580

Same time in 1871..... \$37,308,920	Same time in 1867..... \$22,873,174
1870..... 15,182,941	1866..... 43,531,278
1869..... 14,046,620	1865..... 17,521,047
1868..... 43,702,627	

The imports of specie at this port during the past week have been as follows:

June 14—Str. Morro Castle, Havana— Silver..... \$3,221	Gold..... 837
Total for the week..... \$4,058	
Previously reported..... 709,269	

Total since January 1, 1872..... \$713,327	
Same time in 1871..... \$3,163,221	1869..... \$2,904,110
1870..... 7,016,220	1868..... 3,754,046

—*Poor's Railroad Manual for 1872-'73.*—A few hundred copies of the new edition of the *Manual* for the present year will be ready to-day (Saturday, June 22,) at the office of Messrs. H. V. & H. W. Poor, 68 Broadway. The supply of copies for general distribution will be ready early next week.

—Following close upon the completion of the Pacific Railroad comes the work of shortening the route between the Atlantic and Pacific coasts. Among the plans laid out for this purpose is the Midland Pacific Railway, running from Nebraska City, Nebraska, northwest to Grand Island on the Union Pacific Railroad, and already completed and in operation from its eastern terminus to Lincoln, the capital of the State. This road is part of a grand scheme now being rapidly pushed forward, which includes the building of about 600 miles of road, and the shortening of the distance between New York and San Francisco about 150 miles, to be completed in about a year from this time. That part of the road now in operation runs through a very populous and fertile part of Nebraska, and is already reporting net earnings more than sufficient to pay the interest on its debt. First mortgage bonds limited to \$18,333 per mile of finished road, bearing seven per cent gold interest, free of United States tax, are offered by Messrs. Turner Brothers, Bankers and Financial Agents of the Company, 14 Nassau street.

—The attention of our readers is directed to the card and time tables of the New Jersey Southern Railroad, which will be found in our advertising columns. This is now the great popular route to Long Branch, as the company has pur-

chased the magnificent steamers Plymouth Rock and Jesse Hoyt, of the Narragansett Steamboat Company, running to Sandy Hook, and the route is entirely under their control, Mr. G. W. Bentley being the manager. On Wednesday, June 26, the boat now leaving New York at 5 P. M. will change to 4:45, and the trains connecting with boat from New York at 4 P. M. and from Long Branch at 7:50 A. M., will be express, and not stop at way stations. There will be a special train, however, ahead of the morning express from Long Branch, and following the afternoon express from New York, to accommodate way travel. Extraordinary facilities will be furnished for attending the approaching races.

—Mr. A. C. Kaufman, Banker, Charleston, S. C., offers to invest the first mortgage railway bonds of the North Eastern, S. C. eight per cents; Charlotte, Columbia and Augusta sevens; Savannah and Charleston sevens and sixes, and the South Carolina railroad sevens. The annual reports of most of these companies have been published in the CHRONICLE, showing their good financial condition. Mr. Kaufman states that the debt on these roads to the mile is respectively \$8,000, \$10,000, \$10,000, and \$12,000, and that their securities are inferior to none in the United States, and may be ranked first-class, as the roads upon which they are issued are in prime condition, the coupons are met promptly, the business on each is large and increasing, and the bonds are in every respect unexceptionable. Mr. Kaufman will furnish any information in reference to them, and his statements, we believe, can be implicitly relied upon.

—The London Assurance Corporation, which is represented in New York by Messrs. Frazer, Hare & Lockwood, 88 Wall street and 202 Broadway, has its "Accumulated Gold Funds" of \$13,234,426, and "Fire Assets" in gold of \$5,064,665. The company is 152 years old, and having during all that time sustained a good reputation. Its local committee in New York embraces the names of gentlemen connected with some of the most prominent business firms of the city, as will appear by reference to the company's notice under "Banking and Financial" on another page. Since the Chicago fire the attention of our merchants, railroad men and bankers has been turned towards the strong English Insurance Companies more decidedly than ever before, and we believe their business in the United States is largely on the increase.

—The first mortgage sinking fund seven per cent gold bonds of the Canada Southern Railroad Company have met with much favor since they were placed on this market a few weeks ago. Of the entire \$5,000,000 offered, but little more than one-half remains unsold. The old and respected banking house of Winslow, Lanier & Co., who have nearly completed the sale of \$8,000,000 Grand Rapids and Indiana Railroad bonds, having investigated thoroughly the enterprise and the bonds, have become associated with Messrs. Leonard, Sheldon & Foster as agents for their sale. They recommend the bonds as an undoubted security. The advantages of the road are set forth in the advertisement. The Canada Southern forms the eastern link of the new line between Chicago and Buffalo, the increasing business west of Chicago opening the way for additional lines to New York.

—The attention of the readers of the CHRONICLE is directed to the card, in another column, of Messrs. William Butcher & Co., manufacturers of steel, &c., Lewistown, Pa., represented in New York by William Toothe, Esq., general agent, 59 John street. We are informed that, in the manufacture of steel at these works, only new material is used, no scrap whatever being employed in the mixtures. The advantages of new stock in such articles as tyres, axles, crank-pins, &c., will at once suggest themselves to every railroad officer. The tyres manufactured under the immediate supervision of William Butcher number something over twelve thousand, with a ratio of defects as small, and a wear and mileage as uniform and great as those of any other maker.

—Shippers of freight and travellers to Boston and the Eastern States are particularly requested to notice the advertisement of the Stonington line of steamboats, published in our columns. This company has just added for the accommodation of its large freight business, on the pier No. 33 North River, a new house 120 feet by 50, the old house being 340 feet in length. A new and magnificent boat is now building for this line, much larger than any of the present boats of either the Providence or Stonington lines.

—The New York State Loan and Trust Company, whose card appears in our advertising columns to-day, makes a special business of receiving funds on deposit, and allows interest on the same. The company has among its trustees a number of the most prominent and reliable business men of New York, Mr. Henry A. Smythe being its president, and Mr. Wm. M. Vermilye, vice-president.

—Attention is called to the card of Messrs. Utley & Bowen, Bankers, No. 4 Wall street, in which they offer the second mortgage bonds of the New York and Oswego Midland Railroad. These bonds bear seven per cent interest, and are convertible into stock. The company expects to have the whole line in operation before the close of the present year.

—Coupons of the first mortgage bonds of the Omaha and Northwestern Railroad Company, also those of Douglas County, Nebraska, due July 1 prox., will be paid at the National Park Bank.

BANKING AND FINANCIAL.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Bills of Exchange on England, Ireland, Scotland and the Continent.

Commercial Credits for use in Europe, South America, East and West Indies, China and Japan.

Circular Notes and Travellers' Credits available in all parts of the world.

Also, Telegraphic Transfers of Money on Europe, Havana and California.

Deposit accounts received, bearing interest and subject to check at sight.

Certificates of Deposit issued and Collections made. State, City and Railroad Loans negotiated.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

THE ST. JOSEPH AND DENVER CITY RAILROAD CO.'S FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them.

Secured as they are by a first mortgage on the road, land grant franchise, and equipments, combined in one mortgage, they command at once a ready market.

A liberal sinking fund provided in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent per annum, payable semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price, 97½ and accrued interest, in currency, from January 15, 1872.

Maps, circulars, documents, and information furnished.

Trustees—Farmers' Loan and Trust Company of New York.

Can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

TANNER & CO.,

Bankers, No. 11 Wall street.

THE LONDON ASSURANCE CORPORATION,

LONDON.

INCORPORATED, A. D. 1720.

TOTAL FUNDS, GOLD, - - - - - \$13,234,425

FIRE ASSETS, GOLD, - - - - - \$5,064,000

LOCAL COMMITTEE.

J. P. GIRAUD FOSTER, CHARLES M. FRY, GORDON NORRIE,

HOWARD POTTER, GOULD H. REDMOND.

FRAME, HARE & LOCKWOOD,

MANAGERS,

OFFICES, 88 WALL STREET AND 202 BROADWAY, NEW YORK.

FIRST MORTGAGE SEVEN PER CENT GOLD BONDS

OF THE

MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

Interest Payable January and July. Principal Payable 1st January, 1902.

MORTON, BLISS & CO.,

BANKERS, No. 30 BROAD STREET,

will receive subscriptions for \$2,000,000 of the First Mortgage Seven per Cent Gold Bonds of the Milwaukee and St. Paul Railway Company, payable and deliverable July 1, at 95. Purchasers desirous of receiving and paying for the bonds before that date, can have a rebate of 7 per cent gold interest, with immediate delivery of the bonds.

Subscriptions will be entered and the bonds delivered in the order in which the subscriptions are received.

These bonds are part of an issue of \$4,000,000, or £800,000 (one-half of which, £400,000 in sterling bonds, have been sold for European account), by the Milwaukee and St. Paul Railway Company, for the purchase of the railroad running from St. Paul to La Crescent, including the iron bridge across the Mississippi River at Hastings, giving the company the ownership of 1,151 miles of railway, with a total mortgage debt averaging about \$19,227 per mile.

The share capital of the company is \$31,148,600.

The earnings for the years 1869, 1870 and 1871 have been as follows:

	1869.	1870.	1871.
Gross earnings.....	\$7,250,649	\$7,421,061	\$6,690,695
Expenses.....	4,229,882	4,653,274	3,850,354
Net earnings.....	\$3,020,767	\$2,767,787	\$2,840,341
Interest on mortgage debt.....	1,246,582	1,251,310	1,317,735
Surplus over expenses and interest.....	\$1,774,205	\$1,516,477	\$1,522,606

The earnings for the four months ending April 30, 1872, show an increase over earnings for corresponding period of year 1871, of \$140,738 30.

This is the only gold loan issued by the Milwaukee and St. Paul Company.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Old Colony & Newport.....	\$3 50	July 1.	.....
Oil Creek & Alleghany River.....	4	July 1.	.....
Ogdensburg & Lake Champlain.....	\$3 50	July 1.	.....
Norwich & Worcester.....	5	July 10.	.....
Worcester & Nashua.....	\$5	July 1.	.....
Little Schuylkill.....	3½	July 1.	June 22.
Hartford & New Haven.....	\$3, free.	July 1.	June 24 to July 2.
Hartford & New Haven scrip.....	\$1 50, f.	July 1.	June 24 to July 2.
Michigan Central.....	\$5	July 5.	June 22 to July 5.
Second Avenue.....	\$2	July 10.	June 29 to July 10.
Banks.			
Importers' & Traders' National.....	6 free.	July 1.	June 15 to July 1.
Traders' National.....	6 free.	July 1.	.....
Ninth National.....	4 free.	July 1.	June 20 to July 1.
Metropolitan National.....	5 free.	July 1.	June 20 to July 6.
East River.....	4 free.	July 1.	.....
Merchants' Exchange National.....	3 free.	July 1.	June 18 to July 1.
Chatham National.....	6 free.	July 1.	June 20 to July 1.
National Bank of Commerce.....	4 free.	July 8.	.....
Marine National.....	6 free.	July 1.	June 19 to July 1.
Fourth National.....	4 free.	July 1.	June 24 to July 1.
Oriental.....	6 free.	July 1.	June 25 to July 1.
Bank of N. Y. Nat. Banking Association.....	5 free.	July 1.	June 21 to July 5.
Bank of America.....	5 free.	July 1.	June 21 to July 5.
National Citizens'.....	5 free.	July 1.	June 21 to July 1.
Peoples.....	5 free.	July 1.	Until July 1.
National Shoe & Leather.....	6 free.	July 1.	June 21 to July 1.
Market.....	5 free.	July 1.	June 21 to July 1.
Hanover National.....	3½ free.	July 1.	June 20 to July 1.
National Park.....	6	July 1.	June 21 to July 1.
Insurance.			
Hamilton Fire.....	5	July 1.	June 25.
Hamilton Fire, extra.....	2½	July 1.	June 25.
State Fire, Jersey City.....	5	July 1.	On dem.
Miscellaneous.			
Wells, Fargo & Co.....	3½	July 5.	June 24 to July 5.
National Trust Co.....	4 free.	July 1.	June 20 to July 1.
Union Trust Co.....	5 free.	July 1.	June 27 to July 2.
New York Guaranty & Indemnity Co.....	5 free.	July 1.	Until July 1.
New York Stock Exchange Building Ass.....	20	.....	.....
Schuylkill Navigation Co., com. and pref.	.....	.....	June 24 to July 5

FRIDAY EVENING, June 21, 1872.

The Money Market.—The rates for money on call loans have continued to be easy throughout the week at 3@5 per cent, the lower rate being rather an exception, to the best class of borrowers with government bonds as collateral.

The last bank statement showed no very large increase in deposits or legal tenders, and a slight loss in the excess above legal reserve, thus showing that there was little cause for further decline in the rates for money, in consequence of any additional accumulation of funds at this centre. One principal cause for easy money at the present time is found in the decreased demand arising from the usual summer dullness, particularly in stock speculation, which is now quite noticeable in the city.

So far as the bank movement is concerned, however, the present condition of the market would seem to point, as we have before remarked, to an early improvement in rates of interest, soon after the commencement of fall trade and the return of leading stock operators to New York.

The Bank of England rate was put down to 3 per cent this week, specie having increased £759,000.

Specie in the Bank of France increased 4,000,000 francs.

In the last statement of our associated city banks, June 15, the total liabilities stood at \$256,514,600 and the total reserve at \$75,724,200, being \$11,595,550 in excess of 25 per cent of the liabilities—a decrease of \$157,575 from the previous week.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	1872.	1871.	1870.
	June 8.	June 15.	June 17.
Loans and dis.....	\$27,113,200	\$28,644,300	\$28,311,532
Specie.....	30,465,000	30,299,500	28,895,571
Circulation.....	27,502,000	27,519,300	30,662,098
Net deposits.....	227,311,400	228,995,200	213,276,150
Legal tenders.....	55,108,100	55,424,500	72,138,961
			58,120,211

For commercial and bankers' paper of the best class there is a good demand, and prime 60 days' notes have been sold as low as 5½@6 per cent. On single names there is a little wider range, as quoted in the classification below, although it is well known that some unindorsed paper of the very best class, or "gilt edged," is frequently sold as low as anything in the market. The preference is still for short date paper.

United States Bonds.—The amount of business in Governments has been quite limited, and with the small demand, prices have fallen off ½ to ¾ per cent. Prices in London are also a fraction lower. There are no features in the market beyond that of an exceedingly small and quiet business which we have just referred to. At the Treasury purchase on Wednesday the total offerings were \$3,104,750, and \$924,900 were accepted.

Closing prices daily, and the range since January 1, have been

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.	\$1,500,000	\$3,341,000	\$75,000	\$1,552,000	\$1,000,000	\$1,000,000
North America.	1,000,000	4,077,700	5,700	8,08,585	3,034,680	790,900
Farmers and Mech.	2,000,000	5,117,300	31,000	1,246,110	3,897,440	1,000,000
Manufacturers.	800,000	2,720,000	3,000	2,400,000	2,400,000	250,000
Mechanics.	800,000	2,264,000	1,385	426,000	2,086,000	469,750
Bank N. Liberties.	500,000	2,752,000	1,000	81,000	2,994,000	450,000
Commercial.	250,000	5,531,300	2,400	620,200	1,572,800	215,135
Kensington.	500,000	1,967,800	4,000	229,000	2,200,000	250,000
Penn.	500,000	1,397,500	7,000	232,325	1,027,956	172,089
Bank of Commerce.	400,000	1,479,365	1,636	239,100	1,161,139	174,905
Manufacturers.	250,000	1,600,000	1,000	229,000	1,370,000	150,000
Farmers and Mech.	250,000	803,032	214	247 3/2	677,644	9,633
Girard.	1,000,000	5,518,000	17,000	1,535,000	4,281,100	566,000
Commercial.	500,000	1,250,000	6,173	229,000	1,015,000	150,000
Consolidation.	300,000	1,121,579	1,000	312,090	1,160,806	270,000
City.	400,000	1,448,800	794	589,158	972,921	856,640
Commonwealth.	300,000	7,432,600	7,019	103,118	77,511	210,800
Corn Exchange.	300,000	1,500,000	1,000	260,000	1,239,000	150,000
Union.	300,000	5,518,000	1,000	443,000	1,627,000	223,000
First.	1,000,000	1,943,000	15,000	1,125,000	8,828,000	786,000
Third.	500,000	1,151,633	1,000	1,015,133	1,066,000	150,000
Sixth.	150,000	541,000	1,000	1,015,133	426,000	135,000
Seventh.	250,000	559,000	1,000	122,000	744,000	219,820
Eighth.	275,000	1,049,000	1,000	98,000	467,000	240,000
Central.	250,000	4,444,000	1,000	975,000	4,437,000	800,000
Bank of Republic.	1,000,000	2,102,000	386,000	1,205,000	1,405,000	1,000,000
Security.	250,000	591,000	1,000	1,410,000	388,000	180,000
Total.	\$16,285,000	\$49,348,965	\$38,800	\$14,510,589	\$39,731,671	\$11,812,000

The Railway Monitor.

INVESTMENTS—PRICES OF RAILROAD BONDS IN JULY AND AUGUST FOR FIVE YEARS, 1867—1871.

We complete in the following table, our compilation of the highest and lowest prices of all leading railroad bonds, giving, at present, the months of July and August for five years. Prices in the same shape for all the other months have been published in the CHRONICLE, vol. 13, pages 489, 530, 668, 841; and vol. 14, page 186. In order to make this table of prices more valuable, quotations of the money market in each week of the month have been added, and also the range of gold. From January 1, 1867, to March 26, 1870, the prices of railroad bonds are made from actual daily sales at the Stock Board; since March 26, 1870, the range of prices is made from the quotation bid on each Friday, as printed in the Stock Exchange list and THE CHRONICLE.

[Entered according to act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

	July.					August.				
	1871.	1870.	1869.	1868.	1867.	1871.	1870.	1869.	1868.	1867.
Range of gold.	113½-111½	122½-111½	137½-134½	145½-140½	140½-138	113-111½	122-114½	136½-131½	150-143½	142½-139½
Money market—Rate for	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
call loans on or about	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
Friday of each week	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
of the month.	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
4th week.	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
5th week.	2½@3	3@5	3@5	4@6	4@6	2½@3	3@5	3@5	3@4	3@5
Albany & Susquehanna, 1st.	95-94	100-99	99-98	94½-93½	95-94	94½-94½	92½-91	92½-91	86-86	91-90
Albany & Susquehanna, 2d.	95-94	92½-91	92½-91	94½-93½	95-94	94½-94½	92½-91	92½-91	86-86	91-90
Albany & Susquehanna, 3d.	95-94	92½-91	92½-91	94½-93½	95-94	94½-94½	92½-91	92½-91	86-86	91-90
Alton & Terre Haute, 1st.	99-98	97-93	92½-92½	94½-93½	95-94	100-93	94-93	93½-92	94-93	91-90
Alton & Terre Haute, 2d preferred.	88-86	87-86	84-83	88-87	86-85	86-84½	85-82	82-81½	83½-82	82-79
Alton & Terre Haute, 2d in.	77-77	77½-76	76-75½	83-81	79-78	77-76	76-75	78-76½	83-82	80-79
Am. Dock & Imp. Co. 7, '86.	97-93½	97-93½	93½-93	93½-93	93½-93	98-96	95-94	95-94	95-94	95-94
Buffalo & Erie, new.	98½-92	84-83	90-88	95-94	91-90	98½-92	88½-85	90-88	92-91	92-91
Buffalo, N. Y. & E., 1st M., 1877.	102½-98½	90-85½	98½-97½	110-109	112-110	100-98½	87½-84½	97½-94½	97½-94½	92-91
Central Pacific, 1st M.	102½-98½	90-85½	98½-97½	110-109	112-110	100-98½	87½-84½	97½-94½	97½-94½	92-91
Chicago, Bur. & Q. S. p. c., 1st M.	113½-110	112½-109	108½-99	110-109	112-110	111½-110	110-109	108-108	112-111½	91½-90
Chicago, R. Island & Pacific	102-100	97½-95½	99-93½	96-93½	90-89	102½-101½	100-98	95½-94	100-94½	89½-89
Chicago & Alton Sinking Fund.	101-100½	98-97	104½-101	106-101	102½-97	103-102½	101-100	100-100	100-100	102½-102
Chicago & Alton, 1st M.	103½-101½	101-100	104½-101	106-101	102½-97	103-102½	101-100	100-100	100-100	102½-102
Chicago & Alton, income.	95-93	95-91	94-94	94-94	94-94	95-94	93½-93	93½-93	93½-93	92-91
Chicago & Great Eastern, 1st M.	96-91	90-88	88-85	91½-91	90-89	95-90½	90-88	90-88	91-89½	88-80
Chicago & Milwaukee, 1st M.	101½-100	100-98	98½-95	99½-99	99½-99	100-98½	97-96	96-96	97-96	91-91
Chicago & Northwestern Sinking Fund.	94-92½	94½-90	90½-90	90-90	90-90	92½-92	89½-89	90½-90	94-90	91-91
Chicago & Northwestern Int. bonds.	93-92	92½-90	96½-95½	95-94	84-80	92½-90½	89½-89	98½-95	94-90	83-82
Chicago & Northwestern consol.	88-88	82-82	95-92	97½-97	90-85	92½-92	93-92	92-90	92½-90	87-85
Chicago & Northwestern extension.	100-98	97½-91	95-92	97½-97	90-85	92½-92	93-92	92-90	92½-90	87-85
Chicago & Northwestern, 1st M.	93-92	88-85	87-87	90-89	90-89	92½-92	88-88	90-90	92-90	94-94
Cleveland & Pittsburgh, consol. S. Fund.	100-98	97½-91	95-92	97½-97	90-85	92½-92	93-92	92-90	92½-90	87-85
Cleveland & Pittsburgh, 2d M.	93-92	88-85	87-87	90-89	90-89	92½-92	88-88	90-90	92-90	94-94
Cleveland & Pittsburgh, 3d M.	96-95	95-90	94-90	94-90	94-90	97-96	93-90	92-90	92-90	94-94
Cleveland & Pittsburgh, 4th M.	95-93	95-90	94-90	94-90	94-90	97-96	93-90	92-90	92-90	94-94
Cleveland, P. & A., new.	95-93	95-90	94-90	94-90	94-90	97-96	93-90	92-90	92-90	94-94
Cleveland, P. & A., old.	95-93	95-90	94-90	94-90	94-90	97-96	93-90	92-90	92-90	94-94
Cleveland & Toledo, new.	95-93	95-90	94-90	94-90	94-90	97-96	93-90	92-90	92-90	94-94
Cleveland & Toledo, sinking fund.	103½-100½	84-80½	84½-83	84½-83	84½-83	101-100	88½-88	84-82	84-82	77-77
Col. Chic. & Ind., 1st Mort.	88½-87½	84-80½	84½-83	84½-83	84½-83	88½-88	88½-88	84-82	84-82	77-77
Col. Chic. & Ind., 2d Mort.	71-70	67½-67	81-81	81-81	81-81	102-101	100-98	99½-98½	99½-98½	107-107
Del., Lack. & Western, 1st Mort.	100-99	98-97	98½-98	98½-98	98½-98	99-98	94-94	93½-93	93½-93	107-107
Del., Lack. & Western, 2d Mort.	96-95	95-94	95-94	95-94	95-94	96-95	95-94	95-94	95-94	95-94
Detroit, Monroe & Toledo bonds.	96-95	95-94	95-94	95-94	95-94	96-95	95-94	95-94	95-94	95-94
Dubuque & Sioux City, 1st Mort.	96-95	95-94	95-94	95-94	95-94	96-95	95-94	95-94	95-94	95-94
Erie, 1st mortgage extended.	101½-100½	95-92½	94½-88½	103-102½	102½-102	93½-93	95-94	95-94	95-94	103½-103
Erie, 1st endorsed.	95-92½	94½-88½	103-102½	102½-102	102½-102	93½-93	95-94	95-94	95-94	103½-103
Erie 7s, 2d, 1879.	95-92½	94½-88½	103-102½	102½-102	102½-102	93½-93	95-94	95-94	95-94	103½-103
Erie 7s, 2d, 1883.	95-92½	94½-88½	103-102½	102½-102	102½-102	93½-93	95-94	95-94	95-94	103½-103
Erie 7s, 4th, 1880.	95-92½	94½-88½	103-102½	102½-102	102½-102	93½-93	95-94	95-94	95-94	103½-103
Erie 7s, 5th, 1888.	95-92½	94½-88½	103-102½	102½-102	102½-102	93½-93	95-94	95-94	95-94	103½-103
Galena & Chicago extended.	102½-101	98-96½	98-96½	98-96½	98-96½	100-98½	97-96	96-96	96-96	100-100
Galena & Chicago, 2d Mort.	94-93½	87-85	87-85	87-85	87-85	92½-91½	83-82	80½-79	78-76	74½-74
Great Western 1st Mort., 1888.	94-93½	87-85	87-85	87-85	87-85	92½-91½	83-82	80½-79	78-76	74½-74
Great Western, 2d Mort., 1893.	86-85	108-107	101½-101	101-100	103-102	103½-102½	101-100	101½-101	101½-101	104½-104
Han. & St. Jo., land grants.	103½-102	101½-101	101-100	103-102	103-102	103½-102½	101-100	101½-101	101½-101	104½-104
Han. & St. Jo., convertible.	103½-102	101½-101	101-100	103-102	103-102	103½-102½	101-100	101½-101	101½-101	104½-104
Harlem, 1st Mort.	103½-102	101½-101	101-100	103-102	103-102	103½-102½	101-100	101½-101	101½-101	104½-104
Harlem, com. Mort. & sinking fund.	103½-102	101½-101	101-100	103-102	103-102	103½-102½	101-100	101½-101	101½-101	104½-104
Hudson R. 7s, 2d M., S. F., 1885.	104½-102½	103-100	100-100	103-102	103-102	104½-102½	102½-102	102½-102	102½-102	105-105
Hudson R. 7s, 3d M., 1875.	104½-102½	103-100	100-100	103-102	103-102	104½-102½	102½-102	102½-102	102½-102	105-105
Illinois Central, 7 p. c., 1875.	86½-85	110-110	120-120	113½-113	113½-113	106-106	110-110	120-120	113½-113	113½-113
Illinois & So. Iowa, 1st Mort.	86½-85	110-110	120-120	113½-113	113½-113	106-106	110-110	120-120	113½-113	113½-113
Jefferson RR., 1st M.	109-108	98-97	92½-90½	93-91½	93-91½	107-106	95-94	93-91	92-91	96-95½
Joliet & Chicago, 1st Mort.	109-108	98-97	92½-90½	93-91½	93-91½	107-106	95-94	93-91	92-91	96-95½
Lackawanna & Western.	100-99	98-97	92½-90½	93-91½	93-91½	107-106	95-94	93-91	92-91	96-95½
Lake Shore Div.	95-94	93-92	92½-90½	93-91½	93-91½	91-90	89-88	91-90	91-90	96-95½
Long Dock.	95-94	93-92	92½-90½	93-91½	93-91½	91-90	89-88	91-90	91-90	96-95½
Marietta & Cincinnati, 1st M.	120½-118½	120-120	133-128	116½-116	113-110½	120½-118½	120-120	133-128	116½-116	113-110½
Michigan Central, 1st M., ss, 1882.	97½-97	99-98	98½-98	98½-98	98½-98	97½-97	99-98	98½-98	98½-98	98½-98
Michigan Southern, 7 p. c., 2d M.	102-101	108-107½	95-93	107-107	100-98	108-105	102½-102½	101½-101	101½-101	101½-101
Michigan S. & N. L. S. F., 7 p. c.	102-101	108-107½	95-93	107-107	100-98	108-105	102½-102½	101½-101	101½-101	101½-101
Milwaukee & St. Paul, 1st M., ss.	99-98	95½-95	95-93	107-107	100-98	108-105	102½-102½	101½-101	101½-101	101½-101
Milwaukee & St. Paul, 1st M., 7-30.	97-91½	91-86	90½-85	91-90	86-85	93½-93	93-91	91½-90½	93½-93	86-84½
Milwaukee & St. Paul, 1st M. D.	92-89	89-86	85-85	91-90	86-85	89-88	88-87	88-87	88-87	87-86
Milwaukee & St. Paul, 2d M.	89-88	85-85	85-85	91-90	86-85	89-88	88-87	88-87	88-87	87-86
Morris & Essex, 1st M.	103½-103	103-101	99½-96	101-99½	87-86	104-103	100-98	99-98½	101-100½	97-96½
Morris & Essex, 2d M.	100-99½	99½-99	100-95	93-90	85-85	99-97½	98-97	92½-92	90-89	82½-82
Morris & Essex, convertible.	92½-92	91½-90½	91½-90½	91½-90½	91½-90½	92-91	85-85	85-85	85-85	85-85
Morris & Essex, construction.	92½-92	91½-90½	91½-90½	91½-90½	91½-90½	92-91	85-85	85-85	85-85	85-85
New Jersey Central, 2d M.	103½-103	93-90	92½-91	97-95	96-94½	101½-100½	91-89	92-91½	96-95½	95½-95
New Jersey Central, new bonds.	93-91½	90-88	91-89	94½-94	93-91	93½-92½	91-89	92-91½	96-95½	95½-95
N. Y. Central 6s, 1883.	90-88	90-88	91-89	94½-94	93-91	93½-92½	91-89	92-91½	96-95½	95½-95
N. Y. Central 6s, 1887.	90-88	90-88	91-89	94½-94	93-91	93½-92½	91-89	92-91½	96-95½	95½-95
N. Y. Central 6s, real estate.	90-88	90-88	91-89	94½-94	93-91	93½-92½	91-89	92-91½	96-95½	95½-95
N. Y. Central 6s, subscription.	90-88	90-88	91-89	94½-94	93-91	93½-92½	91-89	92-91½	96-95½	95½-95
N. Y. Central 7s, 1876.	103-103	102½-102	102½-102	102½-						

The Chicago, Rock Island and Pacific Railroad.—Annual report for the fiscal year ending March 31, 1872. The company, including additions made during the past year operate the following:

	Miles
Chicago to Davenport.....	183
Bureau Junction to Peoria, Ill.....	46
Davenport to Missouri River (C. Bluffs).....	310
Davenport, Iowa, to Leavenworth, Kansas.....	375
Washington to Sigourney, Iowa.....	29
Des Moines, Iowa, to Indianola and Winterset.....	47

Total..... 890
Add Atchison Branch (C. & S. W.) now practically completed..... 29

Total operated during current year..... 919

Of this aggregate there were added during the past year:

	Miles
Centerville, Iowa, to Cameron, Mo.....	129
Connection with east end of Leavenworth Bridge.....	1 1/4
Connection with west end of Leavenworth Bridge.....	2 3/4
Washington to Sigourney.....	29
Des Moines to Indianola.....	22
Somerset Junction to Winterset.....	26
Atchison Branch.....	29

Total..... 239

The branches in Iowa above named are known, respectively, as the Washington Branch (cost to date \$501,901 17); Des Moines, Indianola and Missouri, and Des Moines, Winterset and Southwestern. On the two latter this company has expended \$352,461 23, on iron and track laying, in consideration of bonds and a controlling interest in the stock of the local companies, which have prepared the roads for the iron. These roads, situated between the main line and the Burlington and Missouri River Railroad, reach important towns and command the traffic of two of the richest counties of the State. Of the Chicago and Southwestern road, fully opened for traffic on October 9, 1871, our readers have been fully informed. The road has been completed, equipped and operated by this company at a cost to it of \$500,000 in excess of its earnings, which amount has been taken from the earnings of the main line, and charged to Chicago and Southwestern Railroad construction account. The traffic returns have not equalled anticipations, owing, among various causes, chiefly to the want of the bridge and connections at Leavenworth, short crops on the line, and derangement of its business caused by the Chicago fire, which occurred on the day before the road was opened. The prospects both for thorough and local business are now such, however, that early returns to the amount of this company's investment in the road are anticipated. The early opening of the branch to Atchison, securing connections with the Atchison, Topeka and Santa Fe and other roads at that point will be of great advantage to the line, especially when the Missouri is bridged at that point, which it will be at the earliest possible day.

The aggregate expenditure for construction of branch lines was \$16,232 25 on 79 miles, being \$11,597 88 per mile.

BUSINESS OF THE YEAR—EARNINGS AND EXPENSES.

The business on main line and branches—565 miles—was as follows:

EARNINGS.		1871-72.	1870-71.
Passengers.....		\$1,394,140	\$1,713,123
Freight.....		4,213,371	4,023,271
Mails.....		100,701	83,190
Express.....		89,033	83,543
Rents, interest, &c.....		53,933	125,157
Telegraph.....		3,888	.....
Car service.....		5,129	.....
Total.....		\$5,900,797	\$6,028,287
EXPENSES.		1871-72.	1870-71.
Operating.....	\$2,838,206	\$3,218,610	24,884
Legal.....	25,049	161,964	\$3,405,459
Taxes.....	87,006	\$2,950,262	.....
Net receipts.....		\$2,950,534	\$2,622,828
Deduct rent on Peoria and B. V. R. R.....		125,000	123,000
Interest on bonds.....		608,265	617,751
Dividends and tax.....		1,439,708	1,229,466
Surplus income.....		\$597,653	\$650,610

The percentage of operating expenses to gross earnings the past year was (exclusive of taxes) 48.10, against 53.39 per cent the previous year.

The gross earnings were \$5,900,797 38, compared with \$6,028,287—a decrease of \$127,526 37, or about two per cent. The decrease was in passenger earnings, amounting to \$318,983 04; while there was an increase of \$190,100 05 in freight earnings, leaving the total decrease as above stated. But, at the same time, that earnings have thus decreased, operating expenses have decreased in a still greater ratio, the aggregate decrease being \$455,186 20, or about 13 per cent. This leaves an increase of net earnings of \$327,659 83. Along with reduction in rates, due to competition, the chief causes of diminished earnings have been the October fire, the snow blockade on the Union Pacific, and the want of storage room for corn in Chicago and the inability of Eastern roads to move grain.

EQUIPMENT.

The Company now own 182 engines—37 more than the previous year—of which 25 have been added by purchase and 12 by building at shops.

The passenger coaches number 93—51 day, 9 sleeping, 6 baggage and passenger combined, 5 P. O., 21 baggage, mail and express, and 1 paymasters'; freight and construction cars number 3,701—2,358 box, 404 stock, 830 flat, 66 caboose, 2 pile driving, 1 wrecking and 40 dumping. There have been added 400 box (by purchase), 237 box and stock (by building) 50 flat (built), and 2 sleeping (built). The Company lost by the Chicago fire 3 sleeping, 8 day, 5 baggage and 6 freight cars; and to replace them and

others destroyed otherwise, there have been built by the Company 7 passenger, 9 mail, baggage, etc., and 74 freight.

INCOME.

The balance to credit of income account, April 1, 1871, was \$2,719,377 89—to which, adding receipts (as before given) to date of report, makes a total of \$8,841,175 88. Of this—after deducting operating expenses, and other expenses, etc. (as before given); paying dividends—April 11, 1871, \$679,796, October 20, 1871, \$759,912; interest on sinking fund—July 1, 1871, \$303,835, Dec. 30, 1871, \$304,430; rent of P. & B. V. R., \$62,500, etc.;—there remained at date of report to credit of income account for the current year, \$3,717,030 02. The general balance sheet shows credit balance of \$31,489,842 14, of which capital stock account represents \$18,999,200, and mortgage sinking fund bonds, \$6,698,000; of debit balance the amount of \$28,761,315 65 stands to cost of road and equipment.

SINKING FUND.

The Commissioners report securities in their hands amounting to \$221,430 26 (including 197 \$1,000 bonds of the Co. and 24 \$1,000 bonds of Peoria, Pek. & Jack. Co.) for the final redemption of sinking fund bonds. There have been paid to the Commissioners, to be invested in the bonds of the Co., \$40,000 derived from

SALES OF LANDS.

The total sum realized during the year, from the sales of 13,964.42 acres was \$107,692 86, an average of \$8 65 per acre. The new Land Commissioner has rigidly adhered to the policy of his predecessor, Hon. Ebenezer Cook, of selling in small tracts to actual settlers only. Increased efforts are now making to place in the hands of those desiring to emigrate from Europe—especially England and Germany—full information concerning the good quality, favorable location, low price and liberal terms of sale of these lands—situated, as they are, immediately on the line of the road in the finest portion of Iowa, and within one day of the great grain, stock and wholesale merchandise market of the Northwest.

BALANCE SHEET APRIL 1, 1872.

Credit Balances.		
Capital stock account.....		\$18,999,200 00
Fractional scrip unconverted into stock.....		800 00
Bonds, Chicago and Rock Island Railroad Co., past due.....		4,000 00
Mortgage sinking fund bonds.....		8,698,000 00
Fractional agreements, convertible into bonds.....		140 00
Chicago, Rock Island and Pacific Railroad Co., of Iowa.....		29,639 94
Sundry balances due.....		41,032 18
Profit, balance of income account.....		3,717,030 02
		\$31,489,842 14
Debit Balances.		
Cost of road and equipment.....		\$28,761,315 65
Railroad bridge bonds.....		387,136 49
Balance in hands of Assistant Treasurer, Chicago.....		25,500 00
Due from other railroads.....		195,728 12
Balance in hands of Cashier, Chicago.....		93,138 00
Cash, and loans payable on demand.....		1,167,023 88
		\$31,489,842 14

Cincinnati, Hamilton & Dayton Railroad.—ANNUAL REPORT FOR YEAR ENDING MARCH 31, 1872.—The Report shows that the gross earnings have been \$1,307,595; transportation expenses, \$699,962—leaving for interest on bonds, taxes and dividends, \$607,633. The operating expenses have been 53 53-100 per cent of gross earnings.

During the past year, two dividends of four per cent each have been paid to the stockholders. The net earnings of this company show a fraction over 11 1/2 per cent on the capital stock, which with the balance of net earnings of the Dayton & Michigan Railroad of \$50,038 70, show a net surplus of \$165,326 06, or nearly 12 1/2 per cent; this amount, with other assets of the Company, has been expended in permanent improvements, principally on the Dayton & Cincinnati, Richmond & Chicago Railroads, to meet the increasing demands of business, including new grain warehouse and elevator at Toledo, new equipment, &c.

The Board of Directors of the Dayton & Michigan Railroad Company on the 21st of December, 1870, in pursuance of a provision in the modified lease of June 23, 1870, providing for the redemption of the outstanding mortgage bonds of that company, resolved to issue an eight per cent preferred stock to the amount of \$3,700,000, with dividends on same payable quarterly, to be guaranteed by the Cincinnati, Hamilton & Dayton Railroad Company; and at a meeting of the stockholders of the latter company, held on the 15th of February, 1871, resolutions were adopted duly ratifying the same.

The receipts of the Cincinnati, Richmond & Chicago Railroad for the past year, show a handsome increase over those of former years.

The Cincinnati, Richmond & Fort Wayne Railroad, running from Richmond to Fort Wayne, Ind., a distance of some 92 miles, was about the 1st of January, this year, although not then completed, delivered by the contractors to the Grand Rapids and Indiana Railroad Company, lessee of the same under the terms and conditions of a certain contract and lease dated June 1, 1871, and to which our company is a party.

The income and expenditures of this company and its leased roads, the Dayton & Michigan, and Cincinnati, Richmond & Chicago, for the year ending March 31, 1872, were as follows, viz.:

INCOME.					
Sources.	C. H. & D.	D. & M.	C. R. & C.	Total.	
Passengers.....	\$420,151	\$393,514	\$75,462	\$789,127	\$789,127
Freight.....	592,214	754,985	127,688	1,474,887	1,474,887
Mails and Express.....	35,070	42,335	8,084	85,489	85,489
Rents of Trackage.....	211,767	.....	.....	211,767	211,767
Mileage of cars.....	22,089	.....	.....	22,089	22,089
Interest.....	27,434	.....	.....	27,434	27,434
Miscellaneous.....	8,867	776	218	9,861	9,861
Total.....	\$1,307,595	\$1,101,612	\$214,454	\$2,623,661	\$2,623,661

EXPENSES.				
	C. H. & D.	D. & M.	C. R. & C.	Total.
Operating.....	\$699,962	\$697,619	\$166,179	\$1,563,761
Taxes.....	58,707	32,616	2,893	94,217
Interest on Bonds.....	144,990	263,211	43,495	451,697
Dividend on Preferred Stock.....		40,228		40,228
General Interest Account.....			151	199
Sundries Profit and Loss.....	8,648			8,648
Totals.....	\$912,308	\$1,031,724	\$212,719	\$2,156,752
Net Earnings.....	395,267	66,887		462,154
Dividends, Nov. 22 and 33.....	280,030			280,030
Amount to debit C. R. & C.....			1,364	1,364
Div. D. & M. com. stock as per Lease.....		16,848		16,848
Amount to surplus Income.....	\$115,287	\$50,038		\$165,325

[A full statement of the stock and bonds is published in the monthly tables of the CHRONICLE.]

Atlantic, Mississippi & Ohio Railroad.—FIRST ANNUAL REPORT FOR THE YEAR ENDING SEPT. 30, 1871.—It is much to be regretted that the annual report of this important consolidation has not been published at an earlier date; but, notwithstanding the late period of its publication, the report will be found of value in the pages of THE CHRONICLE for future reference. The Company is under the management of General Wm. Mahone, as President, and its line extends from Norfolk, Va., to Cumberland Gap, Ky., 508 miles. Of this, 408 miles, Norfolk to Bristol, Tenn., is in operation, and 100 miles, Bristol to Cumberland Gap (formerly known as the Virginia & Kentucky Railroad), is yet to be built.

These Companies, in which the State of Virginia was a very large stockholder and creditor, were consolidated under her authority and by the assent of the stockholders, on the following general terms: The new Company to assume and pay all existing debts, bonded and floating (except those due the State), to build the 100 miles aforesaid, and enlarge the capacity of the 408 miles already in operation. The State transferred to the new Company the entire amount of her stock in the four Companies, say 44,000 shares, and all her claims against the same, say \$2,000,000, in all, securities amounting to \$6,400,000, for which the new Company obligates itself to pay the State \$4,000,000, commencing in 1885 and paying the same by annual installments of \$500,000 in State bonds or money. This obligation does not carry any interest until 1880, and thence to maturity carries 5 per cent. The State allows the new Company to issue a first mortgage for \$15,000,000, taking precedence of her claim in order that the means may be provided to pay the existing debts of the old Companies at maturity, and build the 100 miles of road and improve that already in operation. For this purpose \$5,500,000 of the bonds have been set aside in trust to secure the old debts, and the balance of the loan has been negotiated in London, though the bonds will only be placed upon the market as their proceeds may be required. None had been used when the last fiscal year (for which the report is made) closed.

The President's report states: "The formal organization of your Company was effected November 12, 1870, and the administration of its affairs, so far as the accounts and returns are involved, was assumed April 1, 1871. This report, however, is made to embrace the operations and affairs of the line from October 1, 1870."

"The liabilities, assumed on account of the various divisions, existing at the time we administered upon their estates, are as follows:

I. On account of funded debt—	
1. For Norfolk & Petersburg Division.....	\$964,000 00
2. For South Side Division.....	1,755,100 00
3. For Virginia & Tennessee Division.....	2,773,908 11
In all.....	\$5,492,008 11
To which add, for interest past due and outstanding on account of Virginia & Tennessee Division, mainly accruing prior to 1863, and not assumed by the former administration.....	
	120,000 00
Making in all.....	\$5,612,008 11
II. On account of floating debt—	
1. For Norfolk & Petersburg Division.....	\$69,769 49
2. For South Side Division.....	842,863 51
3. For Virginia & Tennessee Division.....	994,817 47
4. For Virginia & Kentucky Division.....	9,545 17
In all.....	\$1,916,995 44

"The funded debt remains unchanged, in so far as it relates to the amount assumed from the old organizations, save that of past due income mortgage bonds, of the Virginia & Tennessee Division, reported as outstanding, there are but \$7,000 in the hands of individuals yet to be exchanged, \$105,500 of the same having been purchased and are held by your Company, and thus constitute a quasi liability, which will have no existence after the entire extinction of the old organizations and the cancellation of their liabilities. It is proper also to say that, since the close of the fiscal year, the \$4,000 of old second mortgage bonds of the Virginia & Tennessee Division have been retired, and nearly half of the past due coupons, reported as outstanding, have been funded in interest bonds under the pre-existing arrangements.

"The floating debt of your Company has been enlarged by the sum of \$390,217 23, mainly for the purchase of additional rolling stock, which has not yet been distributed among the various divisions, making a total of \$2,307,292 59, as of date September 30, 1871. It is, however, designed to extinguish every liability of this character as rapidly as they mature, and at the time of writing this report scarcely half of this sum remains unliquidated. The accomplishment of this object is a mere question of time, since there are now in hand available assets, exclusive of State stocks and claims, amounting to \$1,412,587 24, which could, in the absence of other resources, if necessary, be devoted to this purpose.

"In accordance with the provisions of the ninth section of the charter, your President and Board of Directors, on the 23d of December, 1870, executed a covenant for \$4,000,000, with the State of Virginia, for the purchase of 'all the stocks held by the Commonwealth,' and 'all and whatever claims' held by the State in or against the Norfolk & Petersburg, South Side, Virginia & Tennessee and Virginia & Kentucky Railroad Companies."

"By this transaction with the State of Virginia we are enabled to record a profit and loss balance in your favor of \$2,371,130 39, and upon the final absorption of all the stock of the various organizations embraced in your Company, yet unsubscribed—the accomplishment of which cannot be much longer deferred—obligations heretofore outstanding against them, to the amount of \$1,964,230 39, will be forever extinguished, to the manifest benefit of every shareholder and the credit of the Company, in addition to the possession of 44,069 out of 69,219 shares of capital stock.

FINANCIAL STATUS SEPT. 30, 1871.

The financial status may be briefly summed up, as of date Sept. 30, 1871, as follows:

RESOURCES.	
Cost of road and equipment.....	\$16,607,175 34
Interest on funded debt, &c., paid in 1870-71.....	390,922 45
Assets other than State claims, &c.....	1,412,587 24
State stocks owned by the Company.....	4,066,900 00
In all.....	\$22,817,565 03
LIABILITIES.	
Capital stock.....	\$6,921,900 00
Funded debt of divisions, less \$105,500 Virginia & Tennessee income bonds.....	5,517,508 11
Covenant with State of Virginia.....	4,000,000 00
Floating debt of all kinds.....	2,307,292 57
Interest uncal'd for.....	45,978 85
Net revenue 1870-71.....	637,137 35
In all.....	19,429,816 68
Excess of resources over liabilities.....	\$3,387,748 15

EARNINGS AND EXPENSES.					
EARNINGS.					
Divisions.	Passenger.	Tonnage.	Material Trains.	Miscellaneous.	Total.
Norfolk & Petersburg.....	\$64,171 59	\$229,436 08		\$11,749 04	\$305,356 71
South Side.....	102,683 18	401,823 85	\$4,594 46	53 00	512,157 49
Virginia & Tenn.....	340,223 69	693,652 27		4,043 89	1,037,919 85
Totals.....	\$507,078 46	\$1,397,912 20	\$4,594 46	\$15,842 93	\$1,925,428 05
REVENUE.					
Per mile of road.....	\$4,428 66				
Per mile run by revenue trains.....	1 82 20				
Per mile run by all trains.....	1 51 40				

EXPENSES.					
Divisions.	For road.	machinery.	For trans- portation.	For treasury.	Total.
Norfolk & Petersburg.....	\$33,862 17	\$36,719 24	\$112,836 38	\$25,408 89	\$308,826 68
South Side.....	55,594 73	46,823 35	169,961 02	110,801 74	383,180 84
Virginia & Tenn.....	131,722 20	117,479 70	339,583 02	110,498 26	699,283 18
Totals.....	\$221,179 10	\$301,022 29	\$619,380 42	\$246,708 89	\$1,388,290 70

"During the fall and winter, surveys for the extension of your road to Cumberland Gap have been prosecuted, and its location is now being marked out. The completion of this line is measured by the time in which the execution of the tunnel at the Gap can be accomplished, a work common to your Company, and that with whose rails it there proposes to connect; arrangements for the putting to contract and most energetic prosecution of which will be made with the Louisville & Nashville Company at an early day, and such steps will be taken with reference to the performance of all the work required to be done to effect a junction of the two roads at that point as will secure the consummation of that event as early as December, 1874.

"The importance of this line to every interest concerned in its operations demands that it shall be opened to traffic at the earliest practicable moment."

[The annual report of the consolidated companies for the previous year was published in the CHRONICLE, vol. 12, page 784.]

The Denver and Rio Grande Railway.—A dispatch from Denver says: The track of the Denver and Rio Grande Railway reached Arkansas valley, at Pueblo, one hundred and twenty miles from Denver, on Tuesday, and government freight is now passing over it to New Mexico.

New Jersey Midland Railroad.—The formal transfer of the New Jersey Midland Railway to the New York and Oswego Midland Company was consummated at Ellenville, Ulster county, the present northern terminus of the line, on Saturday, June 15. From Ellenville northward there is a break of seventy miles before the line building south from Oswego is reached. This space will be covered by the next October, it is hoped, when the line will be complete from Jersey City to Oswego. A party of officers and excursionists proceeded to Ellenville in the first through train to that point on Saturday, and the reports relative to the condition of the road and the country through which it passes are encouraging for the prosperity of the new line. The completion of the missing link will give New York city another through line of railroad to the lakes, which cannot fail to exercise a favorable influence in stimulating our Western trade.

Philadelphia and Reading Railroad.—The stockholders of the Philadelphia and Reading Railroad Company held a special meeting at the office of the company, S. Fourth street, this week, to consider the joint agreement entered into between the board of managers and the board of directors of the Schuylkill and Susquehanna Railroad Company for the merging of the latter into the former road. A large majority of votes were cast in favor of the consolidation. Another meeting was held at one o'clock P. M., and the Port Kennedy Railroad merged into the Philadelphia and Reading Company.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, June 21, 1872.

General trade has been dull, with the prices of leading staples a good deal unsettled during the past week. The "strikes" of the workmen have interfered with production and receipts, and checked demand; while as the time approaches when the new tariff and excise laws are to take effect, there is less inclination to anticipate their effect. In most of the leading staples of domestic production prices have declined.

Cotton has been dull and unsettled; middling uplands close at 26½c. Flour has declined, closing at \$6 60@7 for shipping extras. Wheat is decidedly lower, with No. 2 spring closing at \$1 58@1 62. Corn has been less active and easier, new mixed closing at 62½@65½c., afloat. Coffee and tea have become quiet. Sugar and molasses have been unsettled—the most important change, however, has been a decided advance in refined sugars.

Provisions have met with a better demand to go out of the market, but with prices showing few quotable changes. New mess pork during Wednesday and Thursday sold in a jobbing way to the local and shipping trade to the extent of about 1,200 bbls. at \$13 50, while straight lots for June and July delivery were going at \$13 30@13 40. On Wednesday, the sales of lard were about twelve thousand (12,000) tierces, at 8 $\frac{3}{4}$ @8 $\frac{7}{8}$ c. for new city and western, 9 $\frac{3}{8}$ @9 4-10c. for prime western, to arrive from Chicago, and 9 7-16@9 $\frac{1}{2}$ c. for the same, seller June; the transactions also embraced 1,000 tierces for next March at 9 $\frac{3}{4}$ c. Bacon has also been in better demand, with prices a shade firmer. Cut meats also doing better, especially hams. Considerable sales of beef; has been selling more freely, but at inside prices for old and poor stock. The "strike" of the workmen in the repair shops of the New York Central Railroad have reduced the receipts of butter and cheese, and with a revival of export demand they are firmer. To-day there was no essential change in any particular, except that new mess pork sold at \$13 25 for June, and this was bid, cash. Prime steam lard sold at 9 7-16c. for June. Long clear bacon was quoted at 7 $\frac{3}{4}$ c., and cut meats buoyant. Butter a shade better. Cheese 13@13 $\frac{1}{2}$ c. for prime factories.

Freights have been only moderately active, and yet rates have shown a slight improvement. The decline in grain has enabled shippers on reduced margins to pay more for transportation. The charters to load petroleum and naval stores have been to a fair extent. To-day, there was a limited business; grain to Liverpool by steam 7³/₄ @ 8¹/₄d. and to London, 9 @ 9¹/₄d. for corn and wheat. Vessels to Cork for orders 6s. 3d. @ 6s. 4¹/₄d.; to direct ports or Bristol demand 5s.

Rosin has declined to \$3 20 @ \$3 25 for strained. Spirits Turpentine, though variable, shows but little change. Petroleum has been weak; refined closed at 22½c. in bbls., and 27½c. in cases; crude 12½c. in bulk. Tallow has been dull at 9¼ @ 9½c. for prime country and city. Whiskey dull, but closed firmer; selling to day at 90c. Oils have been rather more steady, though quiet.

The market for Kentucky tobacco has been fairly active and firm. The sales for the week aggregate 1,000 hhds. of which 600 were for export and 400 for consumption. Prices are unchanged; lugs, $8\frac{1}{2}$ @ $9\frac{1}{2}$ ¢; leaf, 10 @ 15 ¢. In seed leaf the movement has been more active, and for new crop prices are a shade firmer. The sales for the week aggregate 3,617 cases, including the following: Old crop—300 cases sundry lots at 14 @ 30 ¢. New crop—200 cases Connecticut and Massachusetts fillers and seconds—fillers, 16 ¢; seconds, 30 @ 32 ¢; 463 cases New York, 9 @ $11\frac{1}{2}$ ¢; 135 cases Pennsylvania, $12\frac{1}{2}$ @ 14 ¢; 1,429 cases Ohio, 10 @ 12 ¢; 1,089 cases Wisconsin, $8\frac{1}{4}$ @ $8\frac{1}{2}$ ¢. Also, 800 bales Havana at 95 @ 115 . Wool has been less active, with buyers and sellers apart.

Exports of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware.....	256	8,057	6,590	Metals, &c.—	118	3,733	3,510
China, Glass and Earthenware.....	2,054	27,380	29,672	Cutlery.....	102	2,033	2,331
Glass.....	10,122	340,035	253,959	Iron, &c. bars.....	49,245	496,551	332,919
Glassware.....	1,930	21,346	16,011	Lead, pigs.....	4,758	161,539	261,419
Glass plate.....	220	5,599	15,941	Spelter, lbs.....	438,070	2,235,589	3,905,646
Buttons.....	70	2,957	2,994	Steel.....	4,549	102,154	101,145
Coal, tons.....	511	28,473	27,601	Tin, boxes.....	26,361	537,570	466,330
Cocoa, bags.....	2,201	11,657	9,214	Tin slabs, lbs.....	256,832	3,984,470	1,864,678
Coffee, bags.....	23,316	75,423	519,695	Rags.....	4,188	62,679	64,571
Cotton, bales.....	31	8,477	1,338	Sugar, hds, tcs.....	17,664	260,147	252,738
Drugs, &c.—				Sugar, boxes & bags.....	4,071	735,542	574,336
Bark, Peruvian.....	471	19,890	13,705	Tobacco.....	30,967	761,725	738,696
Blea powders.....	471	19,890	13,705	Waste.....	136	2,942	1,840
Brimstone, tons.....	23	4,422	4,360	Wines, &c.—			
Cochineal.....	225	952	1,414	Champagne, bks.....	7,418	57,249	60,074
Cream Tartar.....	29	7,738	3,801	Wines.....	9,028	512,191	698,499
Gambier.....	12,325	36,429	27,432	Wool, lbs reported.....	2,361	59,761	38,275
Gum, Arabic.....	147	4,258	4,235	by value—			
Indigo.....	50	1,891	1,761	Arts reported.....	\$55,458	\$977,018	\$924,069
Malder.....	119	896	14,938	Fancy goods.....	43,570	687,903	407,929
Oil, essential.....	1,092	27,484	21,990	Fish, &c.—	5,545	189,259	182,573
Oil, Olive.....	75	882	1,095	Lemons.....	8,777	258,766	327,017
Soda, bi-carb.....	2,530	43,696	59,152	Oranges.....	27,583	1,246,224	1,044,812
Soda sal.....	1,235	36,429	27,432	Nuts.....	9,028	512,191	698,499
Soda ash.....	796	23,662	21,990	Raisins.....	6,341	761,292	523,908
Flax.....	846	1,125	7,097	Hides undressed.....	267,903	5,707,887	3,068,984
Furs.....	155	4,000	2,946	Spices, &c.—	35,124	512,982	432,749
Gunny cloth.....	1,913	8,225	8,225	Cassia.....		472,102	398,142
Hair.....	33	3,408	3,222	Ginger.....	3,315	18,457	47,732
Hemp, bales.....	633	103,323	68,718	Pepper.....	3,129	526,692	65,213
Hides, &c.—				Saltpetre.....	21,251	49,576	99,213
Bristles.....	24	812	965	Cork.....	2,579	210,700	151,629
Hides, dressed.....	418	12,454	10,389	Fustic.....	721	25,896	28,120
India rubber.....	721	25,700	21,706	Logwood.....	4,935	280,280	7,719
Jewelry, &c.—	4	2,658	3,373	Mahogany.....		25,484	64,103
Watches.....	69	1,848	2,679				
Linseed.....	31,501	276,057	396,335				
Molasses.....	7,524	77,518	85,154				

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes.....pkgs.	153	2,450	2,553	Oil cake, pkgs.....	805	68,762	18,576
Breadstuffs.....	73,965	1,100,091	1,388,326	Oil, lard.....	120	3,662	2,670
Flour, bbls.....	805,526	1,966,721	4,391,707	Peanuts, bags.....	895	49,779	89,628
Wheat, bbls.....	1,584,764	12,431,877	7,509,169	Provisions.....	16,965	256,685	245,354
Corn.....	524,383	3,642,914	3,230,732	Butter, pkgs.....	48,538	267,107	185,791
Oats.....	5,012	182,840	50,594	Cheese.....	1,986	223,746	107,806
Rye.....	36,716	1,319,853	262,280	Cutmeats.....	12,100	368,577	233,688
Barley, &c.—	255	236,173	140,502	Eggs.....	1,651	108,235	149,482
Grass seed.....	1,123	14,570	56,927	Beef, pkgs.....	50	13,816	82,499
Beans.....	8,100	147,316	79,150	Lard, pkgs.....	6,582	223,987	137,010
Peas.....	5,909	94,832	110,434	Pork.....	230	6,771	11,042
C. meat, bbls.....	13,427	337,233	553,364	Rice, pkgs.....	8,675	159,231	104,387
Cotton, bales.....	107	2,664	1,273	Starch.....	356	13,265	9,384
Hemp.....bales.	2,941	385,159	214,684	Sealine.....	103	12,269	12,269
Hides.....	103	8,890	2,176	Sugar, hds, &c.—	659	20,206	12,427
Hops.....	77,251	1,940,565	1,389,820	Tallow, pkgs.....	7,696	125,894	108,900
Leather, sides.....	103	30,464	41,753	Tobacco, hds.....	3,219	27,393	34,365
Naval Stores.....	839	4,657	2,535	Whiskey, bbls.....	4,369	59,517	79,652
Cr. turp. bbls.....	3,110	28,198	25,334	Wool, bales.....	1,048	22,677	82,400
Spirits turp.....	11,833	218,774	214,238	Dressed hogs, No.....		80,243	90,114
Rosin.....	125	21,082	12,008				
Tar.....	129	1,367	396				
Fruit.....							

COTTON.

FRIDAY, P. M., June 21, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts exports, &c., of cotton for the week ending this evening June 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 8,777 bales against 11,833 bales last week, 10,763 bales the previous week, and 13,117 bales three weeks since, making the total receipts since the first of September, 1871, 2,652,296 bales against 3,869,044 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,186,743 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans.....bales	1,191	7,561	Florida.....bales	886	86
Mobile.....	172	824	North Carolina.....	54	597
Charleston.....	1,326	2,072	Virginia.....	2,538	1,925
Savannah.....	485	1,997			
Texas.....	24	4,931	Total receipts.....	8,777	23,664
Tennessee, &c.....	1,920	3,425	Decrease this year.....	14,887	

The exports for the week ending this evening reach a total of 12,963 bales, of which 9,404 were to Great Britain, 3,159 to France, and 400 to rest of the Continent, while the stocks as made up this evening, are now 139,941 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending June 21.	Exported to—			Total this week.	Same w'k 1871.	1872.	1871.
	G. Brit.	France	Cont'n't				
New Orleans.....	6,817	3,159	400	9,906	13,699	26,192	41,045
Mobile.....	990			990	3,046	7,461	11,538
Charleston.....	1,326			1,326	1,697	4,284	4,936
Savannah.....	485			485	2,100	4,241	9,111
Texas.....	24			24	12,183	4,241	58,615
New York.....	1,098			1,098	1,383	79,963	66,000
Other ports.....	581			581	19	20,400	18,000
Total.....	9,404	3,159	400	12,963	35,944	189,941	204,959
Since Sept. 1.....	1,401,324	190,240	314,443	1,806,017	3,046,915		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 25,981 bales, while the stocks to-night are 64,652 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 14, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cr.-wise Forth.	Stock.
	1871.	1870.	Great Britain	France	Other For'n	Total.		
New Orleans.....	917,514	1,875,414	551,170	134,263	179,598	864,931	183,169	26,816
Mobile.....	224,922	393,308	127,502		9,869	137,371	152,461	3,118
Charleston.....	265,866	357,130	88,113		2,235	20,440	110,798	27,397
Savannah.....	446,292	714,699	173,849		39,053	77,583	265,505	155,212
Texas.....	158,156	297,121	101,964		5,25	12,411	114,870	3,470
New York.....	100,904	240,761	320,284		1,066	329,350		79,149
Florida.....	15,286	12,515					15,286	
North Carolina.....	51,406	89,173					49,872	2,591
Virginia.....	264,502	330,268	3,564			3,861	231,839	1,260
Other ports.....	110,441	64,991	30,234			6,246	26,470	22,400
Total this year.....	2,673,519		1,891,930	177,081	314,048	1,883,064	1,065,537	162,084
Total last year.....		3,845,330	2,220,589	117,837	689,545	3,007,971	1,104,188	226,401

The market has been without any noteworthy feature during the past week. Prices have remained stationary under a moderate export and spinning demand. Stocks are now reduced to small limits, and yet holders appear willing to let it out to supply the current demand at present high prices, as crop accounts continue favorable and Liverpool and Manchester reports have been less satisfactory. For forward delivery the fluctuations have been frequent though slight, with the speculative tone feverish. The possibility of a corner is always hanging over the market, making it very sensitive, and hence every slight influence makes its mark in the quotations. The prices for futures last reported were (basis low middling) 24½c. for June, 25½c. for July, 25½c. for August, 23½c. for September, 20½c. for October, 19½c. for November, 19½c. for December. The total sales of this description for the week are 93,350 bales, including — free on board. For immediate delivery the total sales foot up this week 8,681 bales, including 8,596 for export, 5,072 for consumption, 13 for speculation, and none in transit. Of the above, 2,595 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	21 @.....	21 @.....	21 @.....	21 @.....
Good Ordinary.....	23½ @.....	23½ @.....	23½ @.....	23½ @.....
Low Middling.....	25 @.....	25 @.....	25 @.....	25 @.....
Middling.....	26½ @.....	26½ @.....	26½ @.....	26½ @.....
Good Middling.....	27 @.....	27 @.....	27 @.....	27 @.....

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.				Total.	PRICES.			
	Exp't.	Con.-sump.	Spec.-u/a'n	Trans.-it.		Ord'ry.	Good Ord'ry.	Low Midg.	Midg.
Saturday.....	1,700	127		13	1,827	21	23½	25½	26½
Monday.....	90	896			986	21	23½	25½	26½
Tuesday.....	1,571	675			2,246	21	23½	25½	26½
Wednesday.....	160	1,539			1,699	21	23½	25½	26½
Thursday.....		1,333			1,333	21	23½	25½	26½
Friday.....									
Total.....	8,596	5,072	13		8,681				

For forward delivery the sales (including — free on board), have reached during the week 93,350 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For June.		For August.		bales.		bales.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n.....	24 9-16	500.....	25 1-16	2,100.....	23 9-16		
100 delivd. 24 9-16		1,400.....	25 9-16	500.....	23 1-16		
100.....	24 1-16	1,400.....	25 9-16	700.....	23 1-16		
800.....	25	1,000.....	25 1-16	600.....	23 1-16		
100 s. n.....	2 1-16	1,000.....	25 1-16	800.....	23 1-16		
400.....	25 1-16	100.....	25 1-16	200.....	23 1-16		
1,600 total June.		1,100.....	25 1-16	12,100 total Sept'.			
		3,100.....	26 1-16				
		5,700.....	26 1-16				
		1,000.....	26 1-16				
		4,400.....	26 1-16				
		1,700.....	26 1-16				
		12,000.....	26 1-16				
		3,200.....	25 1-16				
		6,000.....	25 1-16				
		2,400.....	25 1-16				
		100.....	25 9-16				
		5,100.....	25 1-16				
		400.....	25 1-16				
		45,800 total July.		3,200.....	23 1-16	5,850 total Octob'r.	

The following exchanges have been made during the week:

1-15c. paid to exchange 100 June for 100 July.
11-15c. 1,500 July for 1,500 August.

WEATHER REPORTS BY TELEGRAPH.—We have had another week of favorable weather in the South. At Galveston they have had some timely showers; the plant continues to look well, the fields are clear of weeds, and the crop in every way is developing promisingly. Our correspondent states that he hears some rumors of caterpillars, but does not attach much importance to them. At New Orleans they have had rain on two days—thunder storms—and the plant is in a very satisfactory condition. Our telegram from Mobile speaks of rain on three days, not excessive however, we presume, for it also states that the crop is in a good condition, clean, and well fruited. At Montgomery they had fine showers on one day, and the appearances are that they were of wide extent; the fields are clear of weeds, the plant strong and healthy, and the prospects fine. At Selma it has been warm and dry all the week until to-day; but to-day it is raining. Our correspondents at Columbus state that there is no important change in prospects; the weather has been warm and dry all the week. There has been rain on one day at Macon; the condition of the

crop is becoming more favorable; some cotton is blooming. The weather has been warm, sultry, and wet at Savannah; there are rumors of caterpillars, but our correspondent thinks them of little importance. At Augusta they are having a heavy rain to-day; crop work is progressing rapidly and favorably. Our correspondent at Charleston states that they have had delightful showers this week; crop accounts continue to improve, and generally the plant looks strong and healthy. At Memphis the weather has been showery, but not hurtfully so; the plant is developing promisingly. At Nashville it has been warm and dry all the week. The thermometer at Montgomery and Selma has averaged 89, at Columbus 84, at Macon 85, at Charleston 80, and at Memphis 78.

AGRICULTURAL DEPARTMENT REPORT OF ACREAGE.—We have this week received the report of the Agricultural Department at Washington as to the extent of land put into cotton this year. We gave our own statement two weeks ago, and are glad to see that the returns received at Washington so nearly agree with our figures. The department report only gives the percentage of increase in each State. But on the basis of the actual acres as given by the Agricultural Bureau for 1870 and of the percentage of increase and decrease reported by the department since, we have worked out the following tables:

	In 1870 total acreage as per Agricultural report.	Percentage decrease compared with 1870.	In 1871. Decrease in acres compared with 1870.	Total acreage.	1871 Chronicle acreage.
Texas.....	900,937	14	129,127	771,810	802,731
Louisiana.....	930,700	8	73,656	847,044	828,610
Mississippi.....	1,644,512	15	246,676	1,397,836	1,447,191
Alabama.....	1,437,272	13	186,845	1,250,427	1,221,682
Florida.....	140,909	*3	44,227	145,136	126,819
Georgia.....	1,330,991	12	159,718	1,171,273	1,157,963
S. Carolina.....	601,764	13	78,229	523,535	481,412
N. Carolina.....	451,714	14	63,240	388,474	397,569
Tennessee.....	526,184	12	63,142	463,042	489,352
Arkansas.....	711,734	16	113,577	597,857	654,796
Other States.....	218,338	14	30,645	188,183	203,611
Total.....	8,885,545	14@15	1,140,928	7,744,617	7,811,696

* Increase. † The increase of Florida is deducted.

In the foregoing we have placed in the first column the actual acres as given by the Agricultural Bureau for 1870; in the second column are the percentages compared with 1870 as reported by the same department in 1871. From these items we have computed the decrease in acres and total acreage, giving in the last column the CHRONICLE figures of the same year for comparison. Below we give the same table for this year:

	In 1871. Acreage according to above.	Agri. dept. Per cent of increase over 1871.	In 1872. Decrease in acres.	Total acreage.	1872 Chronicle acreage.
Texas.....	771,810	18	138,925	910,735	900,937
Louisiana.....	847,044	11	93,174	940,218	920,700
Mississippi.....	1,397,836	10	139,783	1,537,619	1,644,512
Alabama.....	1,250,427	11	137,546	1,387,973	1,335,409
Florida.....	145,136	10	14,513	159,649	140,909
Georgia.....	1,171,273	12	140,532	1,311,805	1,301,063
S. Carolina.....	523,535	9	47,118	570,653	601,764
N. Carolina.....	388,474	16	62,158	450,632	451,714
Tennessee.....	463,042	12	55,595	518,607	526,184
Arkansas.....	597,857	16	95,657	693,514	711,734
Other States.....	188,183	13	24,463	212,646	218,338
Total.....	7,744,617	13	941,454	8,686,071	8,867,647

It is a little surprising to see how nearly the result of the Bureau returns agrees with the statements we have issued: not only do the totals quite closely correspond this year, but they also did last year. The department, however, through some inadvertence, has both this year and last year made an error in its total percentage. For instance, it will be seen by the foregoing, that it stated the total decrease of the whole country last year over 1870, to be 14 to 15 per cent., whereas its own figures worked out as above, made the decrease only about 13 per cent. Then again, this year it states the increase over 1871 to be 13 per cent., whereas we find in the same way that it is only about 12 per cent. There is one important fact which the two statements develop, and that is the acreage this season does not exceed, but on the contrary, falls a very little short of 1870.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 17,000 bales and to the continent, time bales, while the receipts at Bombay, during the same time have been 26,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, June 20:

	Shipments this week to—	Shipments since Jan. 1 to—	Week's Total receipts.
	Great Britain. Continent.	Great Britain. Continent.	
1872.....	17,000 17,000	541,000 207,000	748,000 26,000
1871.....	38,000 24,000	62,000 270,000	811,000 44,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 21,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 63,000 bales over the corresponding period of 1871.

Our dispatch to-night states that the threatening weather mentioned in our telegram of last week has passed off and the reports are all favorable again.

GUNNY BAGS, BAGGING, ETC.—There has been a very moderate demand for cloth during the past week, and to sell freely a concession would have to be made. We quote native, nominally, 14@15c. and domestic rolls 16@16½c., with sales in lots of 750 rolls. Bags continue without movement of any kind, and are nominal at 14½@15½c. for light and heavy. Hemp is dull at 12c., gold. Jute has been in fair demand, and sales are reported of 700 bales at 6½c. and 500 bales at 6½c., gold, both 80 days. Jute

butts, following the date of our last, met with an active inquiry, though at a decline in price; the close is steadier, but again quiet. Sales are 2,000 bales on private terms, 1,100 bales at 3c., 100 bales at 3½c., and 400 at 3 1/16c., all currency, part 60 days and part to arrive.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (June 21) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	961,000	909,000
Stock in London.....	229,000	90,754
Stock in Havre.....	234,000	50,240
Stock in Marseilles.....	11,250	18,883
Stock in Bremen.....	22,750	64,289
Stock in Amsterdam.....	83,000	51,000
Afloat for Great Britain (American).....	72,000	102,000
Afloat for Havre (American and Brazil).....	17,500	47,500
Afloat for Bremen (American).....	4,750	28,545
Afloat for Amsterdam (American).....	.....	28,000
Total Indian cotton afloat for Europe.....	371,000	389,000
Stock in United States ports.....	139,941	204,593
Stock in inland towns.....	13,471	18,642

Total..... 2,159,662 2,003,446

These figures indicate an increase in the cotton in sight to-night of 157,216 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending June 21, 1872—	—Week ending June 23, 1871—
	Receipts. Shipments. Stock.	Receipts. Shipments. Stock.
Augusta.....	227 329 3,200	508 981 3,440
Columbus.....	25 101 648	81 146 1,946
Macon.....	64 71 642	102 579 2,014
Montgomery.....	21 21 944	240 292 2,255
Selma.....	32 18 194	102 108 973
Memphis.....	727 1,697 5,676	2,118 2,560 5,427
Nashville.....	34 64 2,167	281 48 892
	1,130 2,301 13,471	3,433 4,707 16,947

The above totals show that the interior stocks have decreased during the week 1,171 bales, and are to-night 3,476 bales less than at the same period last year. The receipts have been 2,302 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 1,032 bales, against 6,651 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 29.	June 5.	June 12.	June 19.		
Liverpool.....	2,076	2,354	6,651	1,032	317,495	567,071
Other British Ports.....	.....	.....	.....	.....	2,789	12,199
Total to Gt. Britain	2,076	2,354	6,651	1,032	320,284	579,270
Havre.....	.....	.....	.....	.....	881	5,560
Other French ports.....	.....	.....	.....	.....	119	605
Total French.....	.....	.....	.....	.....	1,000	6,165
Bremen and Hanover.....	.....	.....	.....	.....	5,380	30,926
Hamburg.....	.....	.....	.....	.....	349	6,736
Other ports.....	.....	.....	.....	.....	1,141	24,906
Total to N. Europe.....	.....	.....	.....	.....	6,870	51,968
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,363
All others.....	.....	.....	.....	.....	1,196	763
Total Spain, &c......	.....	.....	.....	.....	1,196	3,126
Grand Total	2,076	2,354	6,651	1,032	329,350	640,539

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,993	113,423	1,990	40,345	314	3,282	.....	137
Texas.....	839	43,637	.....	15,075	.....	2,655	.....	511
Savannah.....	1,134	93,836	.....	37,197	431	15,001	34	10,366
Mobile.....	.....	1,647	.....	21,745	.....	692	.....	136
Florida.....	355	9,336	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,635	127,865	.....	4,794	.....	9,900	166	8,631
N. Carolina.....	177	39,327	.....	405	75	2,323	7	7,851
Virginia.....	3,051	143,139	874	71,177	.....	.....	114	32,315
North'n Ports	.....	4,319	1,132	53,145	.....	.....	.....	801
Tennessee, &c	1,384	103,493	.....	32,458	436	81,023	210	45,397
Foreign.....	.....	5,300	.....	275	.....	1,490	.....	119
Total this year	12,447	689,192	3,996	267,116	1,246	66,865	531	103,907
Total last year	14,777	1,022,409	3,837	264,854	1,326	52,048	1,680	122,776

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 8,485 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
New York—To Liverpool, per steamers City of Washington, 11.... Atlantic 92... Canada, 117.... Minnesota, 809.....		1,032
New Orleans—To Narva, Rus., per ship E. Sherman, 2,316... per bark Regia, 1,400.....		3,716
Texas—To Liverpool, per bark Mary Mark, 797... Norwegian, 2,114....		2,911
Baltimore—To Liverpool, per steamer Moravian, 368.....		368
Boston—To Liverpool, per steamer Tarifa, 458.....		458
Total.....		8,485

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Narva.	Total.
New York.....	1,032		1,032
New Orleans.....		3,716	3,716
Texas.....	2,911		2,911
Baltimore.....	368		368
Boston.....	458		458
Total.....	4,769	3,716	8,485

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 114½, and the close was 113½. Foreign Exchange market is steady to-day. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½, and Commercial, 109@110½. Freight closed at ½d. by steam and 5 32@3-16d. by sail to Liverpool, ½c. gold by steam and ½c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, June 21—5 P. M.—The market opened quiet and closed dull to-day, with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 57,000 bales, of which 6,000 bales were taken for export and 8,000 bales on speculation. The stock in port is 961,000 bales, of which 348,000 bales are American. The stock of cotton at sea bound to this port is 294,000 bales, of which 72,000 bales are American.

	May 31.	June 7.	June 14.	June 21.
Total sales.....	92,000	106,000	71,500	57,000
Sales for export.....	11,000	12,000	7,000	6,000
Sales on speculation.....	15,000	24,000	9,000	8,000
Total stock.....	874,000	912,000	923,000	961,000
Stock of American.....	304,000	349,000	338,000	348,000
Total afloat.....	398,000	350,000	345,000	294,000
American afloat.....	144,000	87,000	91,000	72,000

The following table will show the daily closing prices of cotton for the week

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 11½@11½ 11½@... 11½@11½ 11½@11½ 11½@11½ 11½@11½						
Orleans. 11½@... 11½@11½ 11½@... 11½@... 11½@... 11½@...						

Trade Report.—The market for yarns and fabrics at Manchester is dull and tending down.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 8, states:

LIVERPOOL, June 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Same date 1871.
Sea Island.....	24	30 37	23 28 36
Stained.....	14 22	23 31	18 21 25

	Ord. G. Ord. L. Mid.	Mid. G. Mid.	Mid. G. Mid. M. F.
Upland.....	9½ 10½ 11½	11½ 11½	8½ 8½ 8½
Mobile.....	9½ 10½ 11½	11½ 11½	8½ 8½ 8½
N. Orleans & Texas.....	9½ 11½ 11½	12½ 12½	8½ 8½ 9

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1869.	1870.	1871.	1872.
Midland d. d. d. d.	10 10 10	11 11 11	12 12 12	13 13 13
Sea Island 24 19 23 24				
Upland.....	10 10 10	11 11 11	12 12 12	13 13 13
Mobile.....	10 10 10	11 11 11	12 12 12	13 13 13
Orleans.....	12 10 15-16	8 11 13-16		

	1869.	1870.	1871.	1872.
Midland d. d. d. d.	10 10 10	11 11 11	12 12 12	13 13 13
Pernambuco.....	11 10 7			
Egyptian.....	10 9 7			
Broad.....	8 8 4			
Dholerah.....	8 8 5			

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	Actual exp. from Liv. Hull & other ports to date—	Actual exp't from U.K. in 1871.
	1872. 1871. 1870.	1872. 1871.	1871.
American.....	155,730 125,490 113,240	50,924 328,565	302,180
Brazilian.....	75,180 26,600 7,700	22,057 28,010	60,330
Egyptian.....	30,570 10,590 4,660	3,562 6,024	12,620
W. Indian.....	3,370 8,130 810	4,363 1,323	15,710
E. Indian.....	153,600 41,790 67,660	115,856 143,348	519,490
Total.....	447,850 307,590 194,070	196,663 407,274	910,330

The following statement shows the sales and imports of cotton or the week and year, and also the stocks on hand on Thursday evening last:

		SALES, ETC., OF ALL DESCRIPTIONS.			
		—Sales this week—	Total	Same	Average
		Ex. Specula.	port tion. Total.	this year.	period weekly sales
				1871.	1872.
American.....	bales 31,760	2,450	7,400 41,690	908,140	1,119,090
Brazilian.....	16,130	1,250	4,080 21,450	392,750	147,650
Egyptian.....	6,330	490	1,380 8,020	158,540	100,340
Smyrna & Greek.....	1,390	90	20 1,480	9,700	2,390
West Indian, &c.....				46,440	37,340
East Indian.....	13,760	8,000	11,560 33,320	606,110	409,310
Total.....	69,750	12,380	24,500 106,530	2,121,680	1,816,020

	Imports.			Stocks.		
	This week.	To this date 1872.	To this date 1871.	Total. 1871.	This day. 1871.	Dec. 31. 1871.
American.....	79,663	932,884	1,547,071	2,233,984	349,270	578,990
Brazilian.....	18,721	415,905	215,544	500,466	163,610	118,170
Egyptian.....	3,099	159,650	140,574	264,880	87,480	88,890
Smyrna & G'k.....	1,101	12,830	1,764	6,458	18,730	28,720
W. Indian.....	11,005	50,585	40,145	113,640		
East Indian.....	12,473	407,704	260,414	695,358	99,210	272,770
Total.....	118,067	1,979,558	2,905,510	4,014,786	912,500	913,970

Of the present stock of cotton in Liverpool 38-33 per cent is American, against 63-33 per cent last year. Of Indian cotton the proportion is 32 per cent against 10-75 per cent.

LONDON, June 8.—The market is firm and an advance of ½d has taken place. The following are the particulars of imports, deliveries and stocks:

	1870. bales.	1871. bales.	1872. bales.
Imports, Jan. 1 to June 5.....	60,322	104,152	263,085
Deliveries.....	158,192	92,608	177,344
Stocks, June 6.....	24,374	79,239	236,125

BREADSTUFFS

FRIDAY P. M., June 21, 1872.

There has been a uniform and, in some particulars, a very decided decline in prices during the past week. Speculative confidence in flour and wheat has been entirely overturned, and the export demand for corn has experienced a marked falling off.

The receipts of flour have continued liberal, and latterly there has been in all grades a pressure to sell. The accumulations of stock on the eve of a new crop, the absence of shipping demand, the intensely hot weather which threatens the soundness of much of the flour in store, and finally the disruption of the speculative combination, which held wheat above the relative value of flour have all combined to increase the offerings on sale at reduced prices. The lower prices have brought in some demand from Great Britain, the British Provinces, and the West Indies, but not enough to impart any steadiness to the market, although the local trade has somewhat improved. To-day the market was dull and weak.

Wheat has arrived more freely, and there has been a "break" in the "corner" at Chicago; both these events have contributed to a pressure to sell at this market, and up to last night the decline in Spring wheat from the highest prices of last week was fully 15c. per bush. At the decline which has taken place, there have been some sales for exports, mainly in No. 2 Chicago and Milwaukee at \$1 60 @ \$1 66. Winter wheats are also decidedly lower; No. 2 Toledo sold yesterday at \$1 80, a decline of 25c. from the highest point this season. The accounts from the growing crop have been more favorable; the promise of a fair yield of Winter wheat being especially noted. Still receipts at all points are comparatively small, and no large shipping demand can be responded to from the present crop. To-day, there was a further decline, with about 45,000 bush. Spring taken for export in the range of \$1 58 @ \$1 62 for No. 2 Chicago and Milwaukee.

The demand for Indian corn has been much less active, but receipts having fallen off, both here and at the West, prices have experienced no material decline. "Steamer" mixed has been best supported, because it has been less plenty, and steamer freights were lower; "sail" mixed has been in better average supply, and sail freights have not only been firm, but have slightly advanced. Hence the range of prices for Western mixed has been reduced, being yesterday 63@66c, against 63½@69c last Friday. Large quantities are being stored here and speculative confidence is reviving. If receipts at the West should permanently fall below two million bushels per week a considerable advance is looked for. To-day there was but a limited business at 62½@64c for "steamer," and 65@65½c "for sail" mixed.

Rye has again materially declined; prime Canadian in bond and State afloat sold at 90c. Barley has become entirely nominal. Oats have further declined 2@3c. per bushel. The speculative combination at Chicago has broken up, and there has been a great pressure to sell at all points. Yesterday, in this market, 50,000 bushels No. 2 Chicago sold for July delivery at 47c. To-day there were large sales of No. 2 Chicago on the spot at 47c., but closing at 47c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	8 bbl. \$5 75 @ 6 25	Wheat—No. 2 spring, bush.	\$1 58 @ 1 62
Extra State, &c.....	6 75 @ 7 00	No. 1 spring.....	1 63 @ 1 65
Western Spring Wheat	6 00 @ 6 85	Red Western.....	1 75 @ 1 85
do double extras.....	7 75 @ 9 00	Amber do.....	1 80 @ 2 00
do winter wheat extras	7 00 @ 11 50	White.....	1 80 @ 2 10
and double extras.....	7 00 @ 7 25	Corn—Western mixed.....	62 @ 66
City shipping extras.....	8 00 @ 11 00	White Western.....	77 @ 80
City trade and family brands.....	9 00 @ 11 50	Yellow Western.....	67 @ 68
Southern bakers' and family brands.....	7 25 @ 9 50	Southern, white.....	82 @ 90
Southern shipp'g extras.....	4 50 @ 5 10	Rye—State and Canada.....	90 @ 92
Rye flour.....	3 50 @ 3 75	Western.....	87 @ 88
Corn meal—Western, &c.....	3 85 @ 3 90	Oats—Black Illinois.....	47 @ 48
Corn meal—Br'wine, &c.....		Chicago mixed.....	54 @ 52
		White Ohio and State.....	60 @ 65
		Barley—State.....	1 00 @ 1 05
		Canada West.....	1 00 @ 1 05
		Peas—Canada.....	1 00 @ 1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	Same time Jan. 1.	1871.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	78,965	1,100,001	1,388,388	20,773	408,411	31,414	886,678
Wheat, bu.	3,369	92,832	110,494	6,326	84,219	1,560	59,364
Barley, bu.	1,864,764	12,431,877	7,309,160	1,305,125	8,513,161	538,018	3,733,154
Oats, bu.	5,072	182,880	50,594	24,376	291,990	....	34,939
Rye, bu.	36,716	1,209,832	292,280	....	22,659	....	80,847
Barley, &c.	524,333	3,642,914	2,390,792	142	16,590	....	13,653

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 15, AND FROM AUGUST 1 TO JUNE 15.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	35,953	123,065	1,416,440	862,731	13,370	8,409
Milwaukee	20,711	254,979	67,095	63,025	8,456	11,033
Toledo	4,598	26,156	327,489	82,480	....	....
Detroit	13,917	28,690	3,971	21,733	376	....
Cleveland	1,850	1,450	7,350	14,900	800	....
St. Louis	17,451	42,637	363,900	218,465	3,197	5,719
Duluth	....	....	No report.	....	....	....
Totals	96,480	476,997	2,186,295	1,363,334	26,199	25,159
Previous week	86,699	614,254	2,914,489	1,523,854	29,876	38,279
Corresponding week, '71	100,702	1,159,331	1,928,439	405,038	4,306	18,678
" " " "	70,117,449	1,490,707	983,221	374,660	22,011	40,346
" " " "	69,129,762	1,485,013	1,115,857	451,721	1,133	14,678
" " " "	68,51,354	315,912	1,379,572	299,015	2,051	2,966
" " " "	67,35,532	157,821	1,095,734	236,328	3,978	17,822
Total Aug. 1 to date	5,343,527	36,584,990	65,548,401	27,892,947	6,927,439	2,812,006
Same time 1870	5,385,147	45,931,124	30,089,151	15,178,089	4,481,116	1,900,518
Same time 1869	5,451,862	47,342,568	27,500,038	15,232,880	4,922,591	1,926,301
Same time 1868	6,074,591	42,710,197	28,301,392	21,245,583	3,300,269	2,432,367

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending June 15, and from Jan. 1 to June 15:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
June 15, 1872	103,302	474,283	2,126,606	565,164	23,426	26,585
June 8, 1872	94,801	328,727	2,538,982	741,314	14,580	20,765
Corresponding week, 1871	96,198	1,256,341	1,838,228	286,475	1,310	16,795
Corresponding week, 1870	74,174	1,141,106	586,012	473,251	19,991	7,553
Corresponding week, 1869	102,053	1,314,032	982,378	398,714	6,200	7,738
Total Jan. 1 to date	1,752,397	11,753,861	24,661,621	5,714,773	912,086	485,038
Same time 1871	1,674,757	12,594,831	17,722,551	3,429,427	349,546	234,127
Same time 1870	1,697,398	11,495,813	6,762,346	2,360,423	355,363	230,142
Same time 1869	2,300,754	10,615,936	9,629,309	3,570,071	182,726	498,407

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 15, AND FROM JAN. 1 TO JUNE 15.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York	76,496	281,357	2,455,507	669,957	500	25,150
Boston	26,412	125	9,173	242,945	7,090	....
Portland	26,254	360	81,423	25,444	150	....
Montreal	21,746	15,025	447,997	500	....	....
Philadelphia	9,510	52,300	216,800	205,200	....	1,300
Baltimore	14,400	7,150	165,800	43,484	....	....
New Orleans	16,655	....	322,331	149,188	....	....
Total	183,473	336,907	3,679,136	1,327,748	7,740	26,350

Week ending June 8	300,292	121,066	2,522,200	705,185	1,926	307,122
Week ending June 1	231,047	441,994	2,233,590	682,290	88,739	70,646
Week ending May 25	170,584	438,297	1,861,869	473,521	61,522	15,464
Week ending May 18	181,469	358,521	1,561,219	405,384	13,271	15,650
Week ending May 11	187,089	148,049	982,559	219,075	16,177	500
Total Jan. 1 to date	3,466,244	3,726,750	29,361,710	8,393,446	1,239,099	296,674
Do. same time, 1871	3,344,835	9,965,099	14,646,901	4,987,744	481,146	114,432

* Two weeks. (And 50,369 bush. peas at Montreal.)

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, June 15, 1872:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	475,419	470,301	808,246	54,214
In store at Albany	5,500	4,500	77,000	18,000
In store at Buffalo	143,185	1,340,535	542,640	24,579
In store at Chicago	1,302,822	2,979,507	2,696,201	109,589
In store at Milwaukee	1,394,000	418,730	264,883	33,312
In store at Duluth	50,000	....	....	....
In store at Toledo, June 11	196,293	481,720	353,500	3,488
In store at Detroit	171,585	49,187	162,649	449
In store at Oswego	75,000	50,000	15,000	7,500
In store at St. Louis	114,992	363,313	181,746	17,870
In store at Boston, June 8	335	148,069	319,756	9,008
In store at Toronto, June 1	56,515	4,796	25,026	26,990
In store at Montreal, June 1	177,120	115,972	56,176	4,000
In store at Philadelphia	30,000	160,000	40,000	....
In store at Baltimore*	25,000	130,000	28,000	....
Rail shipments for week	77,905	262,475	414,663	11,496
Lake shipments	396,378	1,862,181	151,501	12,000
Amount on New York canals	506,668	2,512,706	294,823	42,415
Total	5,098,617	11,333,932	6,841,814	359,890
Total in store and in transit June 8	5,195,724	12,182,633	5,874,374	368,042
" " " " June 1	5,025,321	11,363,789	4,303,667	350,736
" " " " May 25, '72	5,117,369	10,445,559	3,265,511	335,784
" " " " May 18, '72	6,056,350	11,332,933	3,705,328	657,099
" " " " May 11, '72	6,606,510	9,765,004	3,927,165	955,035
" " " " June 17, '71	6,995,237	6,570,108	1,539,576	120,889

* Estimated.

GROCERIES.

FRIDAY EVENING, June 21, 1872.

The strike of laborers at the refineries has considerably unsetled the market for sweets, but other groceries have ruled uniform in value, with coffee again on the upward turn. Jobbers have been doing fairly, and the interior distribution is now quite uniform.

TEA.

There has been no very decided change in the general condition of the market. The line trade was dull and uncertain, and this was reflected in the market for invoices, buyers moving slowly and cautiously and in the majority of cases taking nothing except as a matter of actual necessity and constantly asking for easier terms. At times appearances have been a little slack, and odd lots could be picked up a trifle off, but there was not enough allowances in buyers' favor to admit of a change in quotations, and of late the tone has been firm again. Of the offering at auction on Wednesday the Greens were withdrawn, but the sale was generally considered a success so far as it went, inasmuch as the Japans (some 3,700 packages) were all disposed of, and at prices averaging higher than could be obtained at private sale. The range was 39¢ to 82¢ currency, duty paid, to be delivered after July 1st. The sales reported during the week embrace 1,500 Greens, 3,000 Oolongs, and 4,000 Japans.

There have been no direct imports at New York this week. The receipts indirectly have been 1,055 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872, lbs.	13,946,793	13,566,553	6,655,497	32,168,843
Atlantic ports, 1871, lbs.	13,232,333	13,755,338	7,836,627	34,824,298

The indirect imports, including receipts by Pacific Mail steamers via Aspinwall, have been 77,198 pkgs. since January 1, against 27,303 last year.

Imports at San Francisco from Jan. 1 to June 1 have been 450,989 lbs. and 513 pkgs. China and 549,850 lbs. and 1,471 pkgs. Japan.

COFFEE.

The volume of business has been rather moderate, probably less than last week on nearly all grades, and from pretty much the same general causes, viz: the moderate amounts holders have allowed to appear upon sale and the determined manner with which full and even higher prices have been insisted upon. A good many jobbers can slightly undersell the views of importers, and in some cases are doing so in order to make sure of a snug profit accrued, and this of course interferes for the time being with the sale of first hand invoices, but the supply in store for distribution must soon be worked off and then importers look for a revival of trade again, as it is generally believed that the wants of the interior are not more than one-half supplied. Recent foreign advices at hand are encouraging for holders and taken all in all, the market does not show any weak points whatever at the moment. Brazils again show a reduction of the supply with the accumulation remaining on hand under such complete control that owners can do pretty much as they please. Values have in some cases been further advanced during the week but the absence of a very free outlet has prevented any great amount of buoyancy. Rio Janeiro mail advices at hand confirm all the favorable accounts recently received by telegram and as the regular steamer brought an unusually small cargo importers say that buyers will be compelled to pay well for their goods for weeks to come. West India have not been quite so active, jobbers having become very well loaded up last week. There was a demand current, however, and all really desirable parcels were pretty sure to meet with attention. East India grades firm and values rather buoyant in view of favorable accounts of the Dutch sale, but not much activity. The jobbing business was a little dull during a portion of the week, but latterly the distribution has increased again somewhat. Sales of 8806 bags Rio; 5558 bags Santos; 1550 bags Java; 7000 bags Maracaibo; 400 bags Laguayra; 700 bags Costa Rica; 500 bags Ceylon; and 220 bags Angostura. The sale of 70,000 mats Java referred to some time ago is confirmed, and that amount now taken from stock. Sales at the outlets of 10,414 bags Rio; and 2,100 bags at Hampton Roads were sold before arrival.

Imports at this port this week have included 1,699 bags Rio, per "Merimack," 404 do. St. Domingo, per "Hattie Haskell," 150 do. do., per "Ernest & Marie," 100 do. do., per "Oliver," and 1,833 do. sundries.

The stock of Rio June 20, and the imports since Jan. 1, 1872, are as follows:

	New York.	Phila.	Balti.	New Mobile.	Galveston.	Total.
In bags.	78,655	14,694	....	8,400	....	101,749
Same date 1871	106,359	....	39,487	11,871	8,919	159,646
Imports	267,733	4,012	171,364	59,587	29,817	8,212
" " 1871	344,373	14,805	279,075	133,532	44,879	11,200

Of other sorts the stock at New York, June 20, and the imports at the several ports since January 1, 1872, were as follows:

	New York.	Boston.	Phila.	Balti.	N. Orleans.	Total.
In bags.	13,753	111,532	6,015	....	....	....
Java and Singapore	4,571	9,941	....	....	....	....
Ceylon	1,453	68,622	....	....	....	....
Maracaibo	4,924	56,152	....	21,516	....	....
Laguayra	804	35,496	3,581	....	....	....
St. Domingo	14,150	55,812	7,579	102	7,671	2,819
Other	29,954	337,388	17,425	21,618	7,571	2,819
Total	51,112	190,197	53,363	18,070	1,729	270,634

* Includes mats, &c., reduced to bags.

† Also, 54,750 mats.

SUGAR.

The market for raw since our last has been subject to some sudden, though rather natural changes, and a very good business was transacted. Owing to the strike of the workmen at the refineries the week opened with an extremely dull tone current and a belief that business must continue slow for some time to come. A few refiners, however, including one or two of the leading houses, manage to arrange matters so as to continue the production, and as refined sugars advanced sufficient to show an almost clear margin of 5¢, per lb. over the cost of raw, a sudden sweep was made, and in one day over 6,000 hds. were taken, and values at once greatly strengthened, entirely changing the front of the market, which with the slow trade had commenced to droop a little. The grades handled were mostly low fair to good fair refining, as the samples of these were most easy to reach. Of grocery stock the sales have been rather limited, but the supply not easily available, and some parcels entirely withdrawn for an advance, in view of a probability that the increased cost of refined goods would draw attention more closely to clarified sugars, etc. The receipts have been moderate, and though at one time the tendency was to increase, the accumulation now shows something of a falling away, and most of the really desirable parcels are in store well under control and held for extreme figures in all cases. Refined have been very buoyant and somewhat excited at times, consequent upon the diminished production growing

out of the strike of the laborers, and holders of supplies were enabled to force values up 2@2½c. per lb. The increased cost, however, immediately reduced the demand down to the smallest possible quantities with which buyers could get along, and also drew out offerings from grocers who happened to have good stocks and were quite willing to realize a snug profit, especially as many could well afford to sell a fraction under refiners' figures. The production, however, is reduced 8,000 to 10,000 bbls. per day, and though a little unsettled, the market generally favors sellers at the close, with raws well sustained. Sales of 8,693 hhds. Cuba, 642 hhds. Porto Rico, 150 hhds. various grades, and 6,015 boxes Havana.

Imports at New York, and stock in first hands, June 20, were as follows:

	Cuba. bbls.	Cuba. *hhds.	P. Rico. *hhds.	Other. *hhds.	Brazil, Manila, &c. bags.	Melado bbls.
Imports this week ..	1,432	9,499	1,673	1,423	3,500	100
" since Jan. 1, 1872 ..	215,300	173,573	15,724	29,780	77,719	19,156
" same time, '71 ..	183,867	152,936	15,715	29,661	89,000	33,565
Stock in first hands ..	83,317	88,739	85,441	83,861	85,364	5,670
Same time 1871 ..	96,332	85,441	85,441	83,861	85,364	10,417
" 1870 ..	110,400	93,880	85,441	83,861	85,364	1,450

MOLASSES.

The market for foreign molasses already quite dull enough, has received a further quieting influence in the strike of the workmen at the refineries, and business was at times almost at a stand. A moderate call prevailed for choice grocery stock, and, if offered cheap, high-testing boiling cargoes would be taken and laid away for future use, but refiners naturally were not anxious, and refused to purchase with any freedom until they could obtain some idea when and to what extent the production could be resumed. The supplies in the meantime have increased but moderately, and importers, though willing to offer at about former figures, have refrained from urging business, and the general range of quotations remains about as before. Domestic has sold with a little more freedom, but buyers are not greatly inclined to handle this class of stock, owing to the complete control of the position by holders and the full prices positively insisted upon. Syrups are scarce, under control, and higher, with a good trade demand, and considerable speculative inquiry consequent upon the laborers' strike and the probable small production for some time to come. Sugar-house molasses has not been very active, and prices remained at about 17@21c. in hhds. and bbls. Sales of 130 hhds. Cuba, 250 hhds. Porto Rico, 20 hhds. Barbadoes, and 375 bbls. New Orleans.

The receipts at New York, and stock in first hands, June 20, were as follows:

	Cuba. bbls.	P. Rico. *hhds.	Demerara, *hhds.	Other *hhds.	N. O. bbls.
Imports this week ..	3,063	2,853	2,391	2,391	8,000
" since Jan. 1 ..	37,514	11,594	820	6,742	25,673
" same time 1871 ..	64,673	15,260	1,875	4,573	35,336
Stock in first hands ..	3,063	2,853	2,391	2,391	8,000
" same time '71 ..	3,063	2,853	2,391	2,391	8,000
" same time '70 ..	15,232	2,492	1,385	1,385	....

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	Sugar. *Hhds.	Bags.	Molasses. *Hhds.
New York ..	215,300	183,867	246,993	233,649
Boston ..	14,318	21,143	14,495	50,167
Philadelphia ..	17,116	19,923	24,438	41,380
Baltimore ..	35,491	23,438	63,815	67,570
New Orleans ..	32,877	20,867	4,078	5,437
Total ..	319,101	274,363	392,815	503,808

* Including tins and barrels reduced to hhds.
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

	-Duty paid-		-Duty paid-
Hyson, Common to fair ..	55 @ 65	Hyson Sk. & Tw. C. to fair ..	55 @ 65
do Superior to fine ..	70 @ 85	do do Sup. to fine ..	45 @ 50
do Ex. fine to finest ..	85 @ 115	H. Sk. & Tw. C. to finest ..	50 @ 60
Young Hyson, Com. to fair ..	55 @ 65	Uncl. Japan, Com. to fair ..	50 @ 60
do Super. to fine ..	65 @ 75	do do Sup. to fine ..	45 @ 50
do Ex. fine to finest ..	85 @ 115	do do Ex. f. to finest ..	85 @ 115
Gunpowder Com. to fair ..	65 @ 75	Oolong, Common to fair ..	48 @ 58
do do Sup. to fine ..	75 @ 85	do Superior to fine ..	65 @ 75
do Ex. fine to finest ..	85 @ 115	do Ex. f. to finest ..	85 @ 115
Imperial, Com. to fair ..	55 @ 65	Sou. & Cong. Com. to fair ..	45 @ 55
do Sup. to fine ..	75 @ 85	do do Sup. to fine ..	60 @ 70
do Extra fine to finest ..	95 @ 110	do do Ex. f. to finest ..	80 @ 120

Coffee.

Rio Prime, duty paid ..	gold. 22 @ 22½	Native Ceylon ..	gold. 30 @ 21½
Rio good ..	gold. 21½ @ 21	Maracaibo ..	gold. 20 @ 22
do fair ..	gold. 20½ @ 21	Laguaira ..	gold. 20 @ 22
do ordinary ..	gold. 19½ @ 19	S. Domingo, in bond ..	gold. 14½ @ 15
Java, mats and bags ..	gold. 23 @ 24	Jamaica ..	gold. 19½ @ 21
Java mats, brown ..	gold. 21 @ 23		

Sugar.

Cuba, Inf. to com. refining ..	7½ @ 8½	Havana, Box, white ..	11½ @ 12½
do fair to good refining ..	8½ @ 9½	Porto Rico, refining grades ..	8 @ 9
do prime ..	9½ @ 10½	do do grocery grades ..	9½ @ 10½
do fair to good grocery ..	9½ @ 10½	Brazil, bags ..	7½ @ 8½
do pr. to choice grocery ..	9½ @ 10½	Manilla, bags ..	7½ @ 8½
do centrifugal, hhds. & bxs. ..	10½ @ 11½	White Sugars, A ..	12½ @ 13½
do Melado ..	4½ @ 5½	do do B ..	12½ @ 13½
do molasses ..	7½ @ 8½	do do extra C ..	12½ @ 13½
Hav. Box, D. S. Nos. 7 to 9 ..	9½ @ 10½	Yellow sugars ..	11 @ 11½
do do 10 to 12 ..	9½ @ 10½	Crushed ..	14½ @ 15½
do do 13 to 15 ..	10½ @ 11½	Powdered ..	14½ @ 15½
do do 16 to 18 ..	11 @ 11½	Granulated ..	13½ @ 14½
do do 19 to 20 ..	12 @ 13		

Molasses.

New Orleans new ..	7 gall. 72 @ 80	Cuba Clayed ..	30 @ 33
Porto Rico ..	60 @ 60	Cuba centrifugal ..	18 @ 20
Cuba Muscovado ..	81 @ 86	English Islands ..	30 @ 45

Rice.

Bangoon, dressed, gold in bond ..	3 @ 3½	Carolina ..	8½ @ 9½
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Spices.

Cassia, in cases ..	gold 26 @ 27½	Pepper, in bond ..	(gold) 12 @ 13
do Cassia in mats ..	26 @ 27½	do Suma & Singapore ..	17 @ 18½
Ginger, Race and Af. (gold) ..	10½ @ 11½	Pimento, Jamaica ..	(gold) 12½ @ 13
Mace ..	do 15 @ 16	do in bond ..	7½ @ 8
Nutmegs, cases ..	90 @ 94	Cloves ..	do 19½ @ 20
do cases Penang ..	90 @ 94	do in bond ..	do 15 @ 16
		Clove stems ..	do 8½ @ 9½

Fruits and Nuts.

Balsam, Seedless, nw 7 frills ..	25 @ 26	Filberts, Sicily ..	11½ @ 12
do Laver, 1871, 7 box ..	25 @ 26	do Barcelona ..	11½ @ 12
do Sultan, 7 box ..	16 @ 17	Walnuts Bordeaux ..	11½ @ 12
do Valencia ..	12 @ 13	Macaroni, Italian ..	15 @ 16
do Loose Muscels ..	80 @ 85	Fire Crack, best No 1 7 box ..	60 @ 75

Currents, new ..	7½ @ 7¾	Apples, State ..	10½ @ 11½
Citron, Leghorn (new) ..	8 @ 8½	do sliced ..	14 @ 15
Prunes, French ..	11 @ 15	do Western ..	9½ @ 10½
Prunes, Turkish, oil ..	8 @ 8½	do Southern, good ..	10 @ 11
Dates ..	7 @ 7½	do prime ..	12 @ 13
Figs, Smyrna ..	12 @ 18	do sliced, new ..	13 @ 14
Canton Ginger, cases ..	70 @ 80	Peaches, pared ..	14 @ 20
Almonds, Languedoc ..	18½ @ 19½	do unpared, qrs & live ..	4½ @ 5½
do Tarragona ..	17½ @ 18	Blackberries ..	12½ @ 13
do Ivica ..	16 @ 16	Cherries pitted ..	10 @ 11
do Sicily, soft shell ..	18½ @ 19	Pecan Nuts ..	7½ @ 10
do Shelled, Sicily ..	26½ @ 30	Rickory Nuts, 7 bbls. ..	10 @ 11
do paper shell ..	26½ @ 28	Chestnuts ..	10 @ 11
Sardines ..	31 @ 32	Peanuts, Va, g'd to fine old ..	10 @ 11
Bardines ..	32½ @ 33	do do new ..	10 @ 11
Brazil Nuts, new ..	22½ @ 23	do do new ..	10 @ 11
African Peanuts ..	10 @ 10	do Will. g'd to best ..	12 @ 13

THE DRY GOODS TRADE.

FRIDAY, P. M., June 21, 1872.

The market is seldom in a duller or more uninteresting condition than it has been for the past week. Few buyers are found at this period of the year, the general disposition being to reduce stocks to the lowest possible amount rather than fill up with undesirable goods at a time when the demand is constantly diminishing. The retail movement still shows a fair degree of activity, but the business is of course confined to the few styles of goods that are especially adapted to summer wear. Dealers are arranging their stocks preparatory to taking the usual semi-annual account. From present appearances the result of this will show a good season's business, although it is possible that in some classes of domestics business has not been fully up to anticipations. A few failures have occurred in different sections of the country, but we learn of no very serious ones of late, and collections generally seem to be coming forward with a fair degree of promptness.

DOMESTIC COTTON GOODS.—The market for cotton fabrics has been for the most part undisturbed during the past week. Brown sheetings and shirtings have undergone partial revisions to equalize prices more thoroughly, but the alterations have not been of particular moment. Bleached goods have shown a little more weakness and a partial decline has taken place. The general list is likely to go off ½@1c in view of the fact that stocks are accumulating, and holders are in many instances ready to make moderate concessions for the purpose of clearing out supplies. Cotton drills are quiet and weak, although not showing any quotable decline. Printing cloths are steady at 8½@8¾c, with a moderate inquiry for spots and considerable excitement in futures. Prints are dull at the moment and remain only moderately steady at unchanged figures. There is a prospect of dark work opening a shade higher than the quotations now ruling on light effects. Other cotton goods are firm and wholly unchanged.

DOMESTIC WOOLEN GOODS.—There is very little doing in any class of woolen goods. The unsettled condition of the market for the raw material has had a depressing effect upon goods and renders buyers less anxious to operate than they ordinarily are at this season of the year. Some light transactions in low grades of heavy weights are reported, but the firmness of holders is calculated to restrict operations in view of the fact that buyers still hold off. Flannels are firm but remain dull. Blankets have been sold in limited amounts and rule steady at full prices.

FOREIGN GOODS.—Foreign goods only meet with a slow sale for qualities sold out by jobbers, with a few occasional movements on the part of speculators on the future. Alpaca, gingham, and colored and especially drab laces are the most in request, along with grass cloths and other fashionable suitings. In the linen trade the strikes in the North of Ireland promise to turn out more serious in point of importance to business than was commonly supposed at first. Prices continue just now to rule as formerly. At auction the offerings have been greatly curtailed since the last three weeks, and business is not likely to be thoroughly revived until some time in August.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings		Continental C	36	14½	Lawrence J.	40	15½
and Shirtings.		Dwight X	27	11½	do	36	13½
Width, Pcs.		do Y	32	12½	Nashua fine O	33	13½
Agawam F.	36	do Z	36	13	do R	36	14½
Amoskeag A.	36	Indian Head	4-4	14½	do E	40	16
do B.	36	do	45	20	do W	48	21
Atlantic A.	36	Ind'n Orchard	40	15	Pepperell	7-4	37½
do D.	36	do A	37	13½	do	8-4	30
do H.	36	do B	37	13½	do	9-4	32½
Appleton A.	36	do BB	37	12½	do	10-4	37½
do N.	36	do W	30	11½	do	11-4	42½
Augusta.	36	Laconia O	39	13½	do	12-4	47½
Bedford R.	30	do B	37	13½	Utica	48	37½
Boott O	34	do E	36	13	do	48	35
do S	40	Lawrence A	36	13	do	48	35
do W	48	do D	36	14	do fine Non	40½	19
Commonwealth		do	XX	26			
Commonwealth		do	LL	36			

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